PARK AVENUE INSTITUTIONAL ADVISERS LTD 2017-1
PARK AVENUE INSTITUTIONAL ADVISERS LLC 2017-1

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: February 16, 2021

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

To: The Holders of the Notes listed on Schedule B attached hereto and to the additional addressees (the "Additional Addressees") listed on Schedule A attached hereto:

Reference is made to that certain (i) Indenture, dated as of November 14, 2017 (as may be amended, supplemented or modified from time to time, the "Original Indenture") by and among Park Avenue Institutional Advisers CLO Ltd 2017-1, as issuer (the "Issuer"), Park Avenue Institutional Advisers CLO LLC 2017-1, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Issuers") and U.S. Bank National Association, a national banking association, as the trustee (in such capacity, the "Trustee") and (ii) First Supplemental Indenture, dated as of February 16, 2021 (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and among the Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

You are hereby notified of the execution and delivery of the First Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the First Supplemental Indenture attached hereto for a complete understanding of the First Supplemental Indenture's effect on the Indenture.

Section 8.3(c) of the Indenture requires the Trustee, at the cost of the Co-Issuers, to provide to the Rating Agency and the Holders a copy of any executed supplemental indenture after its execution. This notice is being sent to satisfy such requirement.

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

This notice is being sent to each Holder of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting Justin Benoit by e-mail at parkavenue@usbank.com, with a copy to justin.benoit@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

SCHEDULE A
Additional Parties

Issuer:
Park Avenue Institutional Advisers CLO Ltd 2017-1
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman, KY1 1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:
Park Avenue Institutional Advisers CLO LLC 2017-1
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: delawaresercices@maples.com

Collateral Manager:
Park Avenue Institutional Advisers LLC
10 Hudson Yards
New York, New York 10001
Attention: John Blaney, Managing Director
Email: john_blaney@glic.com

Rating Agency:
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Structured Credit—CDO Surveillance
Email: cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange
Third Floor, SIX
Cricket Square, P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
Attention: Eva Holt
Email: eva.holt@csx.ky

SCHEDULE B*

	Rule 144A		Regulation S	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class X Notes	70017KAJ8	US70017KAJ88	G69374AE9	USG69374AE90
Class A-1R Notes	70017KAL3	US70017KAL35	G69374AF6	USG69374AF65
Class A-2R Notes	70017KAN9	US70017KAN90	G69374AG4	USG69374AG49
Class B-1R Notes	70017KAQ2	US70017KAQ22	G69374AH2	USG69374AH22
Class B-2R Notes	70017KAU3	US70017KAU34	G69374AK5	USG69374AK50
Class C-1R Notes	70017KAS8	US70017KAS87	G69374AJ8	USG69374AJ87
Class C-2R Notes	70017KAW9	US70017KAW99	G69374AL3	USG69374AL34
Class D-R Notes	70018FAE9	US70018FAE97	G69385AC9	USG69385AC99
Subordinated Notes	70018FAC3	US70018FAC32	G69385AB1	USG69385AB17

	Certificated	
	CUSIP	**ISIN**
Class X Notes	70017KAK5	US70017KAK51
Class A-1R Notes	70017KAM1	US70017KAM18
Class A-2R Notes	70017KAP4	US70017KAP49
Class B-1R Notes	70017KAR0	US70017KAR05
Class B-2R Notes	70017KAV1	US70017KAV17
Class C-1R Notes	70017KAT6	US70017KAT60
Class C-2R Notes	70017KAX7	US70017KAX72
Class D-R Notes	70018FAF6	US70018FAF62
Subordinated Notes	70018FAD1	US70018FAD15

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

Executed First Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE
among

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD 2017-1
as Issuer

PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC 2017-1
as Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
as Successor Trustee

and

State Street Bank and Trust Company
as Resigning Trustee

February 16, 2021

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of February 16, 2021 (such date, the "Refinancing Date"), among Park Avenue Institutional Advisers CLO Ltd 2017-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Park Avenue Institutional Advisers CLO LLC 2017-1, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), State Street Bank and Trust Company ("State Street"), as resigning trustee (the "Resigning Trustee"), and U.S. Bank National Association ("U.S. Bank"), as successor trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Successor Trustee"), hereby amends the Indenture, dated as of November 14, 2017 (as amended from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Resigning Trustee, as the trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

Refinancing Amendment

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to refinance the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes outstanding prior to the effectiveness of this Supplemental Indenture (the "Redeemed Notes") with Refinancing Notes (as defined below) in accordance with Section 9.2 of the Indenture;

WHEREAS, pursuant to Sections 8.1(xi)(C) and 9.2 of the Indenture and subject to certain conditions set forth in the Indenture, the Co-Issuers, when authorized by resolutions, and the Resigning Trustee may, with the written consent of the Collateral Manager, amend the Indenture in order to issue or co-issue, as applicable, replacement securities in connection with a Refinancing and to make such other changes as shall be necessary to reflect the terms of a Refinancing with no further consent for such amendment (the "Refinancing Amendment");

WHEREAS, each purchaser of a Refinancing Note will be deemed to have consented to this Supplemental Indenture by purchasing such Refinancing Note;

WHEREAS, in addition to the consent of the Holders of the Secured Notes as described above, the Co-Issuers have determined that the consent of a Majority of the Subordinated Notes and the Collateral Manager is required to enter into this Refinancing Amendment in accordance with Section 9.2(a) of the Indenture (the "Required Refinancing Consents");

WHEREAS, the conditions set forth in Article VIII and Article IX of the Indenture with respect to the Refinancing Amendment have been satisfied or waived as of the date hereof;

WHEREAS, the Redeemed Notes issued on the original Closing Date are being redeemed and, immediately following the redemption of the Redeemed Notes, the Refinancing Notes are being issued simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Resigning Trustee and the Successor Trustee; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers, and the Co-Issuers have obtained the Required Refinancing Consents to the Refinancing Amendment set forth herein.

Specified Subordinated Note Amendment

WHEREAS, the Co-Issuers desire, among other amendments, to extend the Stated Maturity of the Subordinated Notes as provided herein (the "Specified Subordinated Notes Amendment");

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

WHEREAS, the Co-Issuers have determined that the consent of the Holders of 100% of the Subordinated Notes and the Collateral Manager is required to enter into the Specified Subordinated Notes Amendment in accordance with Section 8.2(a) of the Indenture (the "Required Subordinated Note Consents");

WHEREAS, the conditions set forth in Article VIII of the Indenture with respect to the Specified Subordinated Notes Amendment have been satisfied or waived as of the date hereof; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers, and the Co-Issuers have obtained the Required Subordinated Note Consents to the Specified Subordinated Note Amendment set forth herein.

Successor Trustee Amendment

WHEREAS, the Co-Issuers desire, among other amendments, to enter into this Supplemental Indenture to provide for the acceptance of appointment under the Indenture by the Successor Trustee;

WHEREAS, pursuant to Section 8.1(iv) of the Indenture, the Co-Issuers, when authorized by resolutions, and the Resigning Trustee may, with the written consent of the Collateral Manager, amend the Indenture in order to evidence and provide for the acceptance of appointment hereunder by a successor Trustee, pursuant to the requirements of Sections 6.9 and 6.10 of the Indenture (the "Successor Trustee Amendment");

WHEREAS, the appointment of the Resigning Trustee, as trustee and in each of its other capacities under the Indenture and the other Transaction Documents, will be terminated under the Indenture effective immediately upon the adoption of this Supplemental Indenture (subject to its obligations in respect of the redemption of the Redeemed Notes set forth in Section 6 hereof and its ongoing obligations set forth in Section 8 hereof) and the Successor Trustee will be appointed, as trustee and in each other capacity under the Indenture and the other Transaction Documents, pursuant to this Supplemental Indenture immediately upon the adoption of this Supplemental Indenture and in connection with the issuance of the Refinancing Notes;

WHEREAS, the Co-Issuers have determined that the consent of the Collateral Manager is required to enter into this Successor Trustee Amendment in accordance with Section 8.1(iv) of the Indenture (the "Required Successor Trustee Consent");

WHEREAS, the conditions set forth in Article VIII of the Indenture with respect to the Successor Trustee Amendment have been satisfied or waived as of the date hereof; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers, and the Co-Issuers have obtained the Required Successor Trustee Consent to the Successor Trustee Amendment set forth herein.

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

SECTION 1. Amendment. Effective upon satisfaction of the conditions precedent set forth in (x) Section 2 of this Supplemental Indenture, the Indenture is hereby amended to give effect to the Refinancing Amendment by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Exhibit A hereto, (y) Section 3 of this Supplemental Indenture, Section 2.3 and Section 9.2 of the Indenture are hereby amended to give effect to the Specified Subordinated Notes Amendments, by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Exhibit A hereto and (z) Section 4 of this Supplemental Indenture, the Indenture is hereby amended to give effect to the Successor Trustee Amendment by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Exhibit A hereto.

SECTION 2. Conditions Precedent to Refinancing Amendment. The Refinancing Amendment set forth in Section 1 of this Supplemental Indenture shall be effective upon satisfaction of the following:

(a) Refinancing Notes. The Refinancing Notes to be issued on the Refinancing Date shall be executed by the Applicable Issuers and delivered to the Successor Trustee for authentication and thereupon the same shall be authenticated and delivered by the Successor Trustee upon Issuer Order.

(b) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of the notes applied for by it and (2) certifying that (a) the attached copy of the Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date.

(d) Evidence of Requisite Consent. The Successor Trustee shall receive satisfactory evidence of the Required Refinancing Consents with respect to the Refinancing Amendment.

(e) Collateral Manager Certificate. A copy of a certificate from the Collateral Manager certifying that the Refinancing meets the requirements of Section 9.2 of the Indenture.

(f) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by S&P confirming that the Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes have been assigned at least the applicable Initial Rating set forth in Exhibit A.

(g) Legal Opinions. Opinions of White & Case LLP.

SECTION 3. Conditions Precedent to Specified Subordinated Note Amendment. The Specified Subordinated Notes Amendment set forth in clause (y) of Section 1 of this Supplemental Indenture shall be effective upon the satisfaction of the following:

(a) Each of the conditions set forth in Section 2(a) for the Refinancing Amendment shall have been satisfied.

(b) The Successor Trustee shall receive satisfactory evidence of the Required Subordinated Note Consents to the Specified Subordinated Note Amendment.

SECTION 4. Conditions Precedent to Successor Trustee Amendment. The Successor Trustee Amendment set forth in clause (z) of Section 1 of this Supplemental Indenture shall be effective upon the satisfaction of the following:

(a) Each of the conditions set forth in Section 2(a) for the Refinancing Amendment shall have been satisfied.

(b) The Successor Trustee shall receive satisfactory evidence of the Required Successor Trustee Consent to the Successor Trustee Amendment.

SECTION 5. Certain Terms of the Notes to be Issued on the Refinancing Date and the Indenture.

(a) On the Refinancing Date, the Co-Issuers will issue replacement notes in the form of "Class A-1-R Notes," "Class A-2-R Notes," "Class B-R Notes," "Class C-R Notes" and "Class D-R Notes" (the "Refinancing Notes"), which shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the Indenture (as in effect immediately after this Supplemental Indenture).

(b) The issuance date of the Refinancing Notes shall be February [16], 2021 (the "Refinancing Date") and the Redemption Date of the Redeemed Notes shall also be February [16], 2021;

(c) Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [●] 20[21].

(d) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to this Supplemental Indenture, including but not limited to the appointment of the Successor Trustee, deemed to have waived any notice requirements set forth in Article VIII of the Indenture and no action on the part of such holders is required to evidence such consent and waiver.

SECTION 6. Deposits and Transfers.

(a) The Co-Issuers hereby direct the Resigning Trustee to (i) deposit in the Collection Account or Payment Account the proceeds of the Refinancing Notes received on the Refinancing Date and to use such amounts pay the Redemption Price of the Redeemed Notes and to cancel such Redeemed Notes and/or to pay any reasonable expenses, fees, costs, charges and expenses to be paid on the Redemption Date (the "Redemption Amounts"), in each case, as directed by the Collateral Manager, and (ii) if and to the extent the Successor Trustee is not the transfer agent of record with DTC on the Refinancing Date, reasonably assist the Successor Trustee with the settlement and/or exchange of any Subordinated Notes on the Refinancing Date.

(b) The Co-Issuers hereby direct State Street, as Resigning Trustee, to, on or as soon as possible after the Refinancing Date, transfer and deposit with U.S. Bank, as Successor Trustee, all remaining money (after payment of the amounts provided for herein and application of other available funds in payment of the Redemption Prices of the Redeemed Notes under the Indenture, subject to the terms hereof) and property then held by the Resigning Trustee under the Indenture and the other Transaction Documents including, but not limited to, any payments on or other proceeds of the Assets delivered to the Resigning Trustee (and any remaining money or property credited to accounts established by it as Trustee under the Indenture).

SECTION 7. Removal of Resigning Trustee and Appointment of Successor Trustee

(a) Notwithstanding anything to the contrary in the Indenture, (i) upon the execution and delivery of this Supplemental Indenture, State Street shall be and hereby is removed as Trustee and in each of its other capacities under the Indenture and the other Transaction Documents (collectively, the "Bank Capacities", and each a "Bank Capacity") subject only to its continuing obligations set forth in Section 6 hereof in respect of the redemption of the Redeemed Notes and its ongoing obligations set forth in Section 8 hereof and (ii) in connection with the issuance of the Refinancing Notes, U.S. Bank is hereby appointed from and after the Refinancing Date as Trustee, Collateral Administrator, Securities Intermediary and in each other Bank Capacity (collectively, the "U.S. Bank Appointment") under the Indenture and the other Transaction Documents.

(b) The Co-Issuers hereby confirm the U.S. Bank Appointment from and after the Refinancing Date under the Indenture and the other Transaction Documents and hereby confer to U.S. Bank all of the rights, title, interests, capacities, privileges, duties and responsibilities in all such Bank Capacities under the Transaction Documents from and after the Refinancing Date.

(c) Effective upon the Refinancing Date, State Street, as Resigning Trustee and, hereby assigns, transfers, delivers and confers to U.S. Bank all of its rights, title and interest in and to the Assets (other than the Redemption Amounts), without recourse, representation or warranty. For the avoidance of doubt, notwithstanding any terms herein or elsewhere contained to the contrary, effective upon the execution and delivery of this Supplemental Indenture, all duties, responsibilities and obligations of State Street as Trustee and in any of its other Bank Capacities under the Indenture and any of the other Transaction Documents shall be and hereby are automatically and immediately terminated and discharged, and State Street shall have no duties, responsibilities obligations or liabilities under or pursuant to the Indenture or any of the other Transaction Documents upon or after the Refinancing Date,

or in respect of any matter arising on or after the Refinancing Date in respect of the foregoing, subject only to its continuing obligations set forth in Section 6 hereof in respect of the redemption of the Redeemed Notes and its ongoing obligations set forth in Section 8 hereof.

(d) From and after the Refinancing Date, U.S. Bank hereby accepts the U.S. Bank Appointment and agrees that it shall become vested with all the rights, titles, trusts, protections, indemnities, immunities, interests, capacities, privileges, duties, obligations and responsibilities of the Bank Capacities under the Transaction Documents; provided that, notwithstanding any term herein or elsewhere to the contrary, U.S. Bank hereby neither assumes nor agrees to, and nothing herein shall be construed to transfer to or impose upon U.S. Bank, any of the foregoing obligations, duties, responsibilities or trusts arising or existing prior to the Refinancing Date, or any liabilities of State Street or obligations of State Street to be performed prior to the date hereof (whether in its capacity as predecessor in any of such capacities or otherwise arising from any actions or omissions of State Street).

(e) For the avoidance of doubt, (i) U.S. Bank shall not have any responsibility as Trustee in respect of the Redemption Amounts, which shall remain with and be applied by State Street, as Resigning Trustee, (ii) the rights, protections and indemnities granted to State Street under the Transaction Documents that explicitly survive the termination of State Street in any of its Bank Capacities shall survive its termination under the Indenture and under the Transaction Documents and (iii) other than as set forth in Section 8 hereof, State Street shall have no obligation in respect of the Refinancing Notes or, from and after the Refinancing Date, any of the Subordinated Notes. State Street and U.S. Bank hereby expressly agree that if at any time after State Street has transferred funds to U.S. Bank and State Street receives written notice at its Corporate Trust Office that such payment is reversed or clawed-back by, or otherwise requested to be, and is, returned by it to, a paying agent in connection with any Asset (a "Claw-Back Event"), State Street shall promptly notify U.S. Bank, and U.S. Bank shall promptly transfer funds to State Street from the Assets solely to the extent available therefrom (and if not available at such time, as and when proceeds become available), in accordance with the wire transfer instructions provided to it by State Street, for any such payment made by State Street in respect of such Claw-Back Event. The Issuer hereby agrees to reimburse State Street and U.S. Bank for all expenses incurred by each of State Street and U.S. Bank in connection with any Claw-Back Event and shall indemnify each of State Street and U.S. Bank and its officers, directors, employees and agents, and hold them harmless against, for any loss, liability, or expense (including without limitation reasonable fees and expenses of experts, agents and attorneys) incurred without negligence, bad faith or willful misconduct, arising out of or in connection with any Claw-Back Event, including any claim or liability in connection therewith.

(f) The Issuer shall file or make arrangements for the filing of any financing statements, financing statement amendments, continuation statements or other instruments in the appropriate filing office or offices in accordance with the UCC in effect in any relevant jurisdiction, in each case on a timely basis, in order to evidence the assignment to U.S. Bank effected hereby. Each of State Street, as Resigning Trustee, and U.S. Bank, as Successor Trustee, hereby authorizes such filing by the Issuer of a UCC financing statement amendment reflecting the assignment to U.S. Bank without recourse, representation or warranty, and a UCC financing statement amendment to reflect the change of name of the Issuer.

SECTION 8. Obligations of Resigning Trustee after Refinancing Date

Notwithstanding the removal of the Resigning Trustee on the Refinancing Date, State Street hereby agrees as follows:

(a) from the date hereof until 90 days after the Refinancing Date, State Street shall remit any funds received by it in respect of the Assets (in immediately available funds) on the Business

Day following receipt by State Street to U.S. Bank by wire transfer pursuant to instructions provided by U.S. Bank to State Street on the date hereof, and State Street shall provide U.S. Bank any information in its possession and reasonably requested by U.S. Bank with respect to the amounts comprising such wire transfer (including any information received by State Street accompanying such wire transfer).

(b) from the date hereof until 90 days after the Refinancing Date, State Street shall undertake reasonable efforts to forward any notices or similar documents received by State Street with respect to the Assets (and clearly identified as such) to U.S. Bank at the address of the Corporate Trust Office (as defined in the amended Indenture attached hereto as Exhibit A), *provided, however*, that under no circumstances will State Street have any liability for any failure or delay on its part in forwarding any such notices or documents; and

(c) State Street as Resigning Trustee agrees to reasonably cooperate for a reasonable and mutually agreeable period of time (not to exceed 90 days unless otherwise reasonably agreed by State Street) to reasonably cooperate with reasonable requests for information within its possession from U.S. Bank as Successor Trustee concerning such matters appertaining to the subject transaction prior to the Refinancing Date as may be necessary to the administration of the subject transaction by the Successor Trustee following the Refinancing Date and mutually agreed upon by such parties.

SECTION 9. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

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

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

SECTION 10. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Resigning Trustee, the Successor Trustee, the Collateral Manager, the Collateral Administrator, the Noteholders and each of their respective successors and assigns.

SECTION 11. Acceptance by the Trustee.

Each of the Resigning Trustee and the Successor Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform its respective duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, neither the Resigning Trustee nor the Successor Trustee assumes any responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and neither the Resigning Trustee nor the Successor Trustee shall be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and they make no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, the Successor 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, including but not limited to provisions regarding indemnification.

SECTION 12. Execution, Delivery and Validity.

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

SECTION 13. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Severability of Provisions.

If any one or more of the provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the remaining provisions or terms of this Supplemental Indenture and shall in no way affect the validity or enforceability of the other provisions or terms of this Supplemental Indenture.

SECTION 15. Section Headings.

The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 16. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The words "executed," "execution," "sign," "signed," "signature," and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of

manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif", "tiff", "jpeg" or "jpg") and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 17. Limited Recourse; Non-Petition.

Section 2.7(i) and Section 5.4(d) of the Indenture shall apply mutatis mutandis to this Supplemental Indenture.

SECTION 18. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Resigning Trustee and the Successor Trustee to execute this Supplemental Indenture.

[The remainder of this page is left intentionally blank.]

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

Executed as a Deed by:

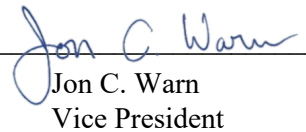
PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD 2017-1,
as Issuer

By: _____
Name: Laura Chisholm
Title: Director

PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC 2017-1,
as Co-Issuer

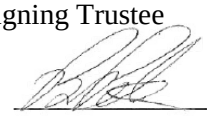
By: _____
Name: Edward Truitt
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,
as Successor Trustee

By: 

Name: Jon C. Warn
Title: Vice President

STATE STREET BANK AND TRUST COMPANY,
as Resigning Trustee

By: 

Name: Brian Peterson
Title: Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

PARK AVENUE INSTITUTIONAL
ADVISERS LLC, in its capacity as
Collateral Manager

By: _____
Name: Douglas Dupont
Title: President

EXHIBIT A

INDENTURE

~~EXECUTION VERSION~~

Conformed copy through
First Supplemental Indenture
dated February 16, 2021

INDENTURE

by ~~and among~~

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD 2017-1
Issuer

PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC 2017-1
Co-Issuer

and

~~STATE STREET BANK AND TRUST COMPANY~~U.S. BANK NATIONAL ASSOCIATION
Trustee

Dated as of November 14, 2017

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

INDENTURE, dated as of November 14, 2017, among Park Avenue Institutional Advisers CLO Ltd 2017-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Park Avenue Institutional Advisers CLO LLC 2017-1, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, 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 in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers and the Trustee are entering into this Indenture~~, and the Trustee is accepting the trusts created hereby,~~ for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator, the Custodian and the Collateral Administrator ~~and the Retention Holder~~ (collectively, the "Secured Parties"), all of its accounts, chattel paper, payment intangibles, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, money, commercial tort claims, goods and other supporting obligations relating to the foregoing (in each case, as defined in the UCC, including for the avoidance of doubt, any sub-category thereof) and all other property of any type or nature owned by the Issuer, including, but not limited to:

(a) the Collateral Obligations ~~(listed, as of the Closing Date, in Schedule 1 to this Indenture)~~ which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or ~~bailee~~custodian) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement and the Collateral Administration Agreement;

(d) all Cash or Money Delivered to the Trustee (or its ~~bailee~~custodian) from any source for the benefit of the Secured Parties or the Issuer;

(e) all accounts, contract rights, chattel paper, commercial tort claims, documents, deposit accounts, equipment, financial assets, general intangibles, goods, instruments, inventory, investment property, payment intangibles, promissory notes, security entitlements, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

(f) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

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

(h) any Equity Securities received by the Issuer and any Loss Mitigation Assets, Specified Defaulted Obligations and Specified Equity Securities; and

(i) all proceeds with respect to the foregoing;

provided that such Grants shall not include (i) amounts (if any) remaining from the proceeds of the issuance of the paid-up ordinary share capital of the Issuer in an amount equal to U.S.$250, (ii) amounts remaining (if any) from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and (iii) any account maintained in respect of the funds referred to in items (i) and (ii), together with any interest thereon (collectively, the "Excepted Property") (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as ~~described~~set forth 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 to any Secured Party under the Transaction Documents, including the Collateral Management Agreement, the Account Control Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

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

"17g-5 Information Agent": The ~~Trustee~~Collateral Administrator.

"17g-5 Information Agent's Website": The internet website of the 17g-5 Information Agent, initially located at www.structuredfn.com under the tab "NRSRO", access to which is limited to the Rating ~~Agencies~~Agency and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Information Agent's Website shall only occur after notice has been delivered by the 17g-5 Information Agent to the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Placement Agent, and the Rating ~~Agencies then rating a Class of Secured Notes~~Agency.

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

"Accountants' Effective Date Comparison AUP Report": An agreed upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a) and delivered pursuant to Section 7.18(d)(iii)(A).

"Accountants' Effective Date Recalculation AUP Report": An agreed upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a) and delivered pursuant to Section 7.18(d)(iii)(B).

"Accountants' Report": The Accountants' Effective Date Comparison AUP Report, the Accountants' Effective Date Recalculation AUP Report and any other 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) each Hedge Counterparty Collateral Account and (viii) the Reserve Account.

"Account Control Agreement": The Account Control Agreement dated as of the ~~Closing~~Refinancing Date among the Issuer, the Trustee and ~~State Street Bank and Trust Company, as~~U.S. Bank National Association, as securities intermediary.

"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.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Obligations), plus

(b) without duplication, the amounts on deposit in any Account (including any Eligible Investments therein), other than the Expense Reserve Account and the Reserve Account, representing Principal Proceeds, plus

(c) the lesser of ~~the~~ (i) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) the Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations; provided that for purposes of determining the Adjusted Collateral Principal Amount ~~will be zero for any~~the value of each Defaulted Obligation which the Issuer has owned for more than three years after its default date shall be zero, plus

(d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, minus

(e) the Excess CCC/Caa Adjustment Amount;

provided, further, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring 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; provided, further, that for purposes of determining the Adjusted Collateral Principal Amount ~~will be zero for any~~the value of each Collateral Obligation that matures after the earliest Stated Maturity of the Notes shall be zero.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing 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 consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses 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 Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": Includes the fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank in all of its capacities under the Transaction Documents, including as Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a pro rata basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Issuer Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Issuer Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any Issuer Subsidiary;

(ii) on a pro rata basis, (x) the Rating ~~Agencies~~Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes ~~(and, in the case of Moody's, the Class A-1 Notes only)~~ or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;

(iii) the Collateral Manager under ~~the~~this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients~~)~~, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid in connection with the Collateral Obligations or the administration of, or performance under, ~~the~~this Indenture or the Collateral Management Agreement, including with respect to any supplemental indentures or amendments thereto; and (z) amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fees;

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

(v) the independent manager of the Co-Issuer for fees and expenses;

(vi) any person in respect of any governmental fee, charge or tax (including any tax or other amount payable pursuant to, or incurred as a result of compliance with, FATCA); and

(vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Issuer Subsidiary~~,~~;

~~(vii)~~ 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 any successor thereto.

~~"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; provided that the Collateral Manager shall not be considered to be an Affiliate of the Issuer or any funds, accounts or CLO issuers or other special purpose entities managed by the Collateral Manager or any of its Affiliates solely because the Collateral Manager provides collateral management or advisory services to such fund, account or special purpose entity. 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 Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise (excluding the Collateral Management Agreement). For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage by (ii) the Principal Balance of such Collateral Obligation.

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

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable 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 the ~~Reference~~Benchmark Rate with respect to the ~~Secured~~Floating Rate Notes, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect to any ~~LIBOR~~Benchmark Rate Floor Obligation, the stated interest rate spread on such

Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the greater of (x) the ~~Reference~~Benchmark Rate with respect to the ~~Secured~~Floating Rate Notes as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the ~~Reference~~Benchmark Rate with respect to the ~~Secured~~Floating Rate Notes as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any 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 the ~~Reference~~Benchmark Rate with respect to the ~~Secured~~Floating Rate Notes, (i) the excess of the sum of such spread and such index over the ~~Reference~~Benchmark Rate with respect to the ~~Secured~~Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Deferrable Notes that remains unpaid except to the extent otherwise expressly provided herein).

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

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

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

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

"Anniversary Date": February 14, 2018.

~~"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.4 and the expected date of such sale or participation, the percentage specified below:~~

	~~Same Day~~	~~1-2 Days~~	~~3-5 Days~~	~~6-15 Days~~
~~Senior Secured Loans with a Market Value of:~~				
~~90% or more~~	~~100%~~	~~93%~~	~~92%~~	~~88%~~
~~below 90%~~	~~100%~~	~~80%~~	~~73%~~	~~60%~~
~~Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of 90% or more~~	~~100%~~	~~89%~~	~~85%~~	~~75%~~
~~All other Collateral Obligations~~	~~100%~~	~~75%~~	~~65%~~	~~45%~~

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

"Approved Index List": ~~Any~~(i) With respect to each Collateral Obligation that is a loan, any of the CSFB Leveraged Loan Index, the S&P/LSTA Leveraged Loan Index and the J.P. Morgan Leveraged Loan Index and such other nationally recognized and comparable index as the Collateral Manager selects with prior notice to the Rating ~~Agencies~~Agency and the Collateral Administrator and (ii) with respect to each Collateral Obligation that is a Permitted Non-Loan Asset, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index selected by the Collateral Manager with prior notice to the Rating Agency and the Collateral Administrator.

"ARRC": The Alternative Reference Rates Committee.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) determined by the Collateral Manager in its discretion where the numerator is the outstanding Principal Balance of the Floating Rate Obligations that were indexed to a benchmark rate identified in the definition of "Benchmark Replacement Rate" as of such calculation date and the denominator is the outstanding Principal Balance of all Floating Rate Obligations as of such calculation date.

"Asset Quality Matrix": The following chart used to determine which of the Asset Quality Matrix Combinations 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 Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
2.00%	2555	2635	2700	2755	2805	2845	2885	2915	2945
2.10%	2595	2665	2735	2790	2840	2880	2915	2950	2980
2.20%	2625	2700	2765	2820	2870	2910	2950	2980	3010
2.30%	2660	2730	2795	2855	2900	2945	2985	3015	3045
2.40%	2685	2760	2835	2885	2935	2975	3015	3045	3075
2.50%	2720	2790	2860	2915	2965	3010	3040	3075	3110
2.60%	2745	2830	2890	2945	2995	3040	3080	3110	3140
2.70%	2780	2855	2925	2980	3030	3070	3105	3140	3170
2.80%	2810	2885	2960	3010	3060	3100	3140	3170	3200
2.90%	2840	2915	2985	3040	3090	3130	3170	3200	3230
3.00%	2870	2950	3010	3065	3120	3155	3190	3230	3260
3.10%	2895	2980	3045	3095	3145	3190	3230	3260	3285
3.20%	2920	3000	3075	3125	3175	3215	3255	3285	3315
3.30%	2950	3035	3100	3155	3205	3245	3280	3315	3345
3.40%	2980	3060	3125	3180	3235	3275	3315	3345	3370
3.50%	3010	3085	3155	3210	3260	3300	3340	3370	3400
3.60%	3035	3120	3185	3240	3290	3330	3370	3400	3430
3.70%	3060	3140	3215	3270	3315	3355	3395	3425	3455
3.80%	3090	3165	3240	3295	3345	3385	3425	3455	3485
3.90%	3120	3200	3265	3320	3370	3410	3450	3485	3515
4.00%	3145	3230	3295	3350	3400	3440	3475	3510	3545
4.10%	3175	3250	3325	3375	3425	3465	3505	3540	3575
4.20%	3200	3275	3350	3400	3450	3490	3530	3570	3605
4.30%	3225	3300	3370	3425	3475	3520	3565	3600	3630
4.40%	3250	3335	3395	3450	3500	3545	3590	3625	3660
4.50%	3275	3360	3420	3475	3525	3575	3615	3650	3685
4.60%	3305	3380	3445	3500	3555	3600	3645	3680	3710
4.70%	3325	3400	3470	3535	3580	3625	3670	3705	3735
4.80%	3350	3425	3495	3555	3610	3655	3695	3730	3760
4.90%	3375	3450	3525	3580	3630	3675	3720	3755	3790
5.00%	3395	3475	3550	3605	3655	3705	3750	3785	3815
5.10%	3420	3500	3575	3630	3685	3730	3775	3805	3835
5.20%	3445	3525	3600	3665	3710	3755	3795	3830	3865
5.30%	3470	3560	3630	3685	3735	3780	3825	3860	3890
5.40%	3495	3575	3655	3710	3760	3805	3850	3880	3910
5.50%	3520	3600	3680	3735	3785	3835	3875	3905	3935
5.60%	3550	3630	3705	3760	3820	3855	3890	3925	3960
5.70%	3575	3650	3725	3785	3845	3880	3920	3955	3990
5.80%	3590	3680	3750	3810	3865	3905	3945	3980	4010
5.90%	3615	3700	3780	3840	3880	3925	3970	4000	4025
6.00%	3640	3735	3805	3860	3910	3960	3990	4020	4050
	Adjusted Weighted Average Moody's Rating Factor								

~~"Asset Quality Matrix Combination": The row/column combination in the Asset Quality Matrix (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) chosen by the Collateral Manager in accordance with Section 7.18(g) with notice to the Trustee and the Collateral Administrator.~~

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by financial assets that by their terms convert to cash within a finite period of time, or related exposures, held in a bankruptcy-remote, special purpose entity.

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

"Assigned Moody's Rating": The publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by ~~Moody's~~Moody's that addresses the full amount of the principal and interest promised.

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, and shall include any duly appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any ~~Officer~~officer, employee, partner or agent of the Collateral Administrator within the corporate trust group (or any successor group of the Collateral Administrator) who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator ~~with respect to~~and who has direct responsibility for the administration of the Collateral Administration Agreement, or to whom any matter arising hereunder is referred because of such person's knowledge and familiarity with the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

"Bank": ~~State Street Bank and Trust Company, a trust company~~U.S. Bank National Association, a national banking association organized under the laws of ~~The Commonwealth of Massachusetts, with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business)~~the United States, in its individual capacity and not as Trustee, and any successor thereto.

~~"Banking Entity Notice": The meaning specified in Section 14.18(a).~~

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies ~~Law~~Act (~~as amended~~As Revised) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark Rate": With respect to (a) Floating Rate Notes, initially, LIBOR; *provided*, that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or the adoption of a Benchmark Rate Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or Proposed Benchmark Rate adopted pursuant to such Benchmark Rate Proposed Amendment, as applicable; *provided*, *further* that, if at any time following the adoption of a Benchmark Replacement Rate or Proposed Benchmark Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture; and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Benchmark Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a benchmark rate corresponding to the Benchmark Rate then applicable to the Floating Rate Notes and (b) that

provides that such benchmark rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the value of such benchmark rate for the applicable interest period for such Collateral Obligation.

"Benchmark Rate Proposed Amendment": The meaning specified in Section 8.1(a)(xxvii).

"Benchmark Replacement Date": As determined by the Collateral Manager, the earliest to occur of the following events with respect to the then-current Benchmark Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Collateral Manager.

"Benchmark Replacement Rate": The benchmark that can be determined by the Collateral Manager on a commercially reasonable basis as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

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

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

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

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Collateral Manager (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark Rate for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate

as a replacement for the then-current Benchmark Rate for U.S. Dollar-denominated collateralized loan obligation securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Collateral Manager later determines that Term SOFR or Compounded SOFR are available or determinable on a commercially reasonable basis, then a Benchmark Transition Event and related Benchmark Replacement Date shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate (without the need for a supplemental indenture) and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; *provided*, *further*, that if the Collateral Manager is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Collateral Manager. 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 (without liability), and shall become effective without consent from any other party and the Trustee and the Collateral Manager may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Collateral Manager on a commercially reasonable basis as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Collateral Manager in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the

Benchmark Rate was last determined, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate.

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Benchmark Rate:

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

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

"Benefit Plan Investor": A benefit plan investor, as defined in Section 3(42) of ERISA, which includes (a) 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, (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.

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

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer.

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

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

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

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

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

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

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

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

"Cayman FATCA Legislation": The Cayman IGA and the Cayman Islands Tax Information Authority ~~Law (2014 Revision) (as amended~~Act (As Revised) together with regulations and guidance notes made pursuant to such law.

"Cayman IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 with respect to the implementation of FATCA.

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

"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 7.5% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the ~~principal balance~~Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess; provided, further, that, if the greater of clause (i) or (ii) above does not result in the largest Excess CCC/Caa Adjustment Amount, then the lesser of clause (i) or (ii) shall be applicable for purposes of this definition.

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

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

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

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

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

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

"CFTC": The U.S. Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes; provided that, for the avoidance of doubt, with respect to an additional issuance of Notes of an existing Class of Secured Notes pursuant to Section 2.13, such additional notes shall not be deemed to be of a different Class as a result of having a different Interest Rate than the existing Secured Notes of the Class to which such additional notes are related~~.~~; provided, further, that Holders of each Pari Passu Class of Notes shall vote together as a single Class in connection with any supplemental indenture, except that the Holders of any Pari Passu

Class of Notes shall vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of one such Pari Passu Class of Notes exclusively and materially differently from the Holders of the other such Pari Passu Class of Notes.

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

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

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

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

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

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

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

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

"Class Break-even Default Rate": With respect to the Highest Ranking Class then rated by S&P, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full. After the Effective Date, S&P will provide the Collateral Manager and the Collateral Administrator with the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor".

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

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

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

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

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

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

"Class Default Differential": With respect to the Highest Ranking Class then rated by S&P, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking Class then rated by S&P, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

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

"Class X Principal Amortization Amount": An amount equal to U.S. $700,000 payable on each Payment Date commencing on the Payment Date in August 2021, and each Payment Date thereafter until the Aggregate Outstanding Amount of the Class X Notes has been paid in full.

"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.

"Closing Date": November 14, 2017.

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

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

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

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

"Collateral Administration Agreement": An agreement dated as of the ~~Closing~~Refinancing 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": ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from 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 amended from time to time in accordance with the terms thereof.

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

"Collateral Manager": Park Avenue Institutional Advisers 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": Notes beneficially owned by the Collateral Manager, an Affiliate thereof or any funds, securitization vehicles or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority.

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

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation unless such obligation is being acquired in connection with an Exchange Transaction;

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

(iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;

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

(vi) does not constitute Margin Stock;

(vii) is an asset with respect to which the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than withholding tax with respect to FATCA or withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; provided that this clause (vii) shall not apply to commitment fees and certain other fees (including, without limitation, certain payments on obligations or securities that include a participation in or that support a letter of credit);

(viii) has a ~~Moody's~~Moody's Rating of at least "~~Caa2~~Caa3" and an S&P Rating of at least "CCC-";

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

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

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

(xii) is not a Zero Coupon Bond, a Bridge Loan, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation, a Structured Finance Obligation, an Interest Only

Security, a Repack Obligation, a Real Estate Loan~~,~~ or an obligation subject to a Securities Lending Agreement ~~or a Bond~~;

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

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security (including, without limitation, any Equity Security acquired as part of a "unit" in connection with the purchase of a Collateral Obligation) and does not include an attached equity warrant;

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

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

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

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) is not a ~~Letter~~letter of ~~Credit~~credit or an interest or participation in a ~~Letter of Credit~~letter of credit (other than, for the avoidance of doubt, any letter of credit sub-facility that is part of a Revolving Collateral Obligation where the Issuer does not issue such letter of credit);

~~(xxii) [Reserved];~~

(xxii) ~~(xxiii)~~ is issued by a Non-Emerging Market Obligor that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (y) not Domiciled in Greece, Italy, Portugal or Spain;

~~(xxiv) if it is a Participation Interest, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;~~

(xxiii) is not issued by an issuer involved in the tobacco industry;

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

~~(xxvi) the purchase price of such obligation shall be at least 65% of such obligation's par amount;~~

(xxv) unless it is a Loss Mitigation Asset, has a purchase price of at least 65% of such obligation's par amount; provided that up to 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price of less than 65% but greater than 60% of such obligation's par amount;

(xxvi) ~~(xxvii)~~ is not a Related Obligation;

(xxvii) ~~(xxviii)~~ is able to be pledged to the Trustee pursuant to its Underlying Instruments; and

(xxviii) ~~(xxix)~~ is not a commodity forward contract~~; and~~.

~~(xxx) is not a "security" within the meaning of Section 3(a)(10) of the Exchange Act.~~

For the avoidance of doubt, (x) Collateral Obligations may include Current Pay Obligations~~.~~, (y) any Loss Mitigation Asset designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Asset" shall constitute a Collateral Obligation (and not a Loss Mitigation Asset) following such designation and (z) any Loss Mitigation Asset designated as a Specified Defaulted Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Asset" shall constitute a Defaulted Obligation (and not a Loss Mitigation Asset) following such designation.

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

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

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the 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~~S&P Recovery Rate Test; and

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

"Compounded SOFR": The compounded average of SOFR in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Calculation Agent, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Calculation Agent 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 the Collateral Manager decides that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion; 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": The following limitations applicable on or after the Effective Date, calculated in each case as required by Section 1.3 herein:

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

(ii) not more than 7.5% of the Collateral Principal Amount may consist of Second Lien Loans ~~and~~, Unsecured Loans and Permitted Non-Loan Assets;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates; *provided*, that ~~with respect to any Obligor and its Affiliates,~~ not more than ~~0.50~~1.0% of the Collateral Principal Amount may consist of obligations ~~of such~~issued by a single Obligor and its Affiliates that are not Senior Secured Loans~~, except that with respect to one Obligor, up to 1.0% of the Collateral Principal Amount may consist of Second Lien Loans~~; *provided*, *further*, that not more than ~~1.5~~2.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by a single Obligor Domiciled in any country other than the United States;

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

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

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

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

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

(ix) not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(xi) the Third Party Credit Exposure may not exceed 10.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

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

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

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

% Limit	Country or Countries
15.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
5.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
2.5%	any individual Group III Country;
0.0%	Greece, Italy, Portugal and Spain in the aggregate; and
7.5%	all Tax Jurisdictions in the aggregate;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by ~~obligors~~Obligors that belong to any single S&P Industry Classification, except that (1) the largest S&P Industry Classifications may represent up to 15.0% of the Collateral Principal Amount and (2) the second and third largest S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly; ~~and~~

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations~~.~~;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations (other than Collateral Obligations initially acquired as Loss Mitigation Assets) purchased at a price of less than 65% but greater than 60% of such obligation's par amount;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of obligations of Obligors with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other underlying instruments of equal to or greater than U.S.$200,000,000 and less than U.S.$250,000,000; and

(xxi) (x) prior to the expiration of the Restricted Bond Period, not more than 0.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets and (y) after the expiration of the Restricted Bond Period, not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets.

"Congressional Review Period": With respect to the amendment to the Volcker Rule that became effective on October 1, 2020, the period ending on the last day of the 60-day legislative session review period available to Congress under the Congressional Review Act, as determined by the Collateral Manager (in its sole discretion) and notified to the Holders;

provided that a Majority of the Controlling Class does not provide written notice to the Collateral Manager of its reasonable objection to such determination within 5 Business Days of the Collateral Manager delivering notice of such determination (provided such objection sets forth in reasonable detail the basis for such objection).

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

"Contributor": Each Holder of a ~~Certificated~~ Subordinated Note that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 11.1(f).

"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; and then the Subordinated Notes. For the avoidance of doubt, the Class X Notes will not be the Controlling Class at any time.

"Controlling Class Amendment": The meaning specified in Section 8.3(b).

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

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, ~~State Street Bank and Trust Company, 1 Iron Street, Mail Code: CCB302, Boston, Massachusetts 02210, Attention: Structured Trust and Analytics~~ U.S. Bank National Association 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services, EP-MN-WS2N Reference: Park Avenue Institutional Advisers CLO Ltd 2017-1 and (b) for all other purposes, ~~State Street Bank and Trust Company, 1 Iron~~U.S. Bank National Association, 190 South LaSalle Street, ~~Mail Code: CCB302, Boston, Massachusetts 02210~~8th Floor, Chicago, Illinois 60603, Attention: ~~Structured~~Global Corporate Trust ~~and Analytics~~, Reference: Park Avenue Institutional Advisers CLO Ltd 2017-1, ~~telecopy no. (617) 662-9840~~Email: justin.benoit@usbank.com and parkavenue@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the underlying obligor to comply with an Incurrence Covenant, but do not require the underlying obligor to comply with any Maintenance Covenant; provided that, for all purposes

other than the determination of the S&P Recovery Rate for such loan, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is pari passu with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes other than determining the S&P Recovery Rate, a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) ~~for all purposes other than determining the S&P Recovery Rate,~~ in the case of a Revolving Collateral Obligation, for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

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

"CPO": The meaning specified in Section 16.1(a).

"Credit Amendment": Any Maturity Amendment that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary or advisable with respect to the related Collateral Obligation ~~(a "Credit Amendment Obligation")~~ to prevent such Collateral Obligation from becoming a Defaulted Obligation or in connection with or in response to such Collateral Obligation becoming a Defaulted Obligation.

~~"Credit Amendment~~ Obligation": ~~The meaning specified in the definition of the term Credit Amendment.~~

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

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

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

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

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

(v) 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.

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

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

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

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

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

(iv) 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

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

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

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

"CTA": The meaning specified in Section 16.1(a).

~~"Cumulative Deferred Management Fee": The Cumulative Deferred Senior Management Fee and the Cumulative Deferred Subordinated Management Fee.~~

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

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

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

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

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation~~ or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's rating of which has been withdrawn~~) that is a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the

principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments due thereunder have been paid in cash when due~~,~~ and (c) the Collateral Obligation has a Market Value of at least 80% of its par value ~~and (d) if the Class A-1 Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" (and if "Caa1," not on watch for downgrade) and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" (and if "Caa2," not on watch for downgrade) and its Market Value is at least 85% of its par value~~ (Market Value being determined, solely for the ~~purposes~~purpose of ~~clauses~~clause (c~~) and (d~~), without taking into consideration clause (iii) of the definition of the term "Market Value")~~; provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.~~.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with 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.

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

"Defaulted Obligation": Any Collateral Obligation (or Specified Defaulted Obligation) included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee 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) the Collateral Manager has received written notice or has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or pari passu in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee 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); provided that

both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

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

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

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

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

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

(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 (A) an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or (B) a "probability of default" rating assigned by Moody's of "D" or "LD"; or

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

~~(j)~~ provided, that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided, that if the ~~aggregate outstanding principal balance~~Aggregate Principal Balance of Current Pay Obligations ~~exceeding 7.5~~exceeds 5.0% of the Collateral Principal Amount, the Current Pay Obligations

having the lowest S&P Collateral Values will be treated as Defaulted Obligations to the extent of the excess) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

Until notified by the Collateral Manager or until an Authorized Officer of the Trustee or the Collateral Administrator obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Note": Each of the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes.

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

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have ~~a Moody's~~an S&P Rating of at least "~~Baa3,~~BBB-", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have ~~a Moody's~~an S&P Rating of "~~Ba1~~BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided that a Permitted Deferrable Obligation shall not constitute a Deferring Obligation.

"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 are fully funded, expire or are terminated or ~~are~~ reduced to zero.

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

(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 acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

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

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

(vi) in the case of Cash or Money,

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

(b) causing the ~~Trustee or the~~ Custodian~~, as the case may be,~~ to ~~deposit~~treat such Cash or Money ~~to a deposit account over which the Trustee or the Custodian, as the case may be, has control (within the meaning of Section 9-104~~as a Financial Asset credited to the applicable Account in accordance with the provisions of Article 8 of the UCC~~),~~ and

(c) causing the Trustee or the Custodian, as the case may be, 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),

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

(b) causing the registration of the security granted under this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the

transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

~~"Designated Reference Rate": Either (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, "LSTA"), which shall include any reference rate modifier promulgated or advised by the LSTA to be included in such reference rate in order to cause such reference rate to be comparable to the three-month London interbank offered rate, or (ii) the quarterly pay reference rate that is used in calculating the interest rate (which shall include any reference rate modifier included in such reference rate in order to cause such reference rate to be comparable to the three-month London interbank offered rate) of at least 50% (by par amount) of (A) quarterly pay Floating Rate Obligations or (B) floating rate collateralized loan obligation notes issued in the preceding three months that rely on reference rates other than the London interbank offered rate, in each case, as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which a Reference Rate Amendment is proposed.~~

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

"DIP Collateral Obligation": A loan that has a ~~public or private facility~~point-in-time rating from ~~Moody's (including a credit estimate)~~S&P made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

(i) is acquired by the Issuer for a purchase price that is lower than 80% of the Principal Balance of such Collateral Obligation (or, if such interest has ~~a Moody's~~an S&P asset-level rating (or if no such rating is available an S&P Rating below "~~B3~~B-", such interest is acquired by the Issuer for a purchase price of less than 85% of its Principal Balance); provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation; or

(ii) is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion.

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

"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 issuer or Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of

securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring ~~meet~~satisfy the definition of "Collateral Obligation."

"Distribution Amount": The meaning specified in Section 11.1(f).

"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 4 hereto.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

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

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

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

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with ~~Moody's~~S&P's then current criteria with respect to guarantees) that is organized in the United States ~~and such guarantor has a Moody's Rating~~, then the United States.

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

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

"Effective Date": The earlier to occur of (i) March 13, 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 Moody's Confirmation": The meaning specified in Section 7.18(d).~~

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

"Effective Date Requirements": The requirements set forth in Section 7.18(c) and (d).

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

"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 "Aaa" (not on credit watch for possible downgrade) 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-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P.

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America; provided that such obligations are rated "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher by S&P) and 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 ~~State Street~~U.S. Bank ~~and Trust Company~~National Association) 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 (A) 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 or (B) in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such principal depository institution, 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, a credit ~~ratings~~rating of "~~Aaa-mf" by Moody's and "~~AAAm" ~~or "AAAm-G"~~ by S&P~~, respectively~~;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "pi," "t" or "sf" subscript assigned 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 securities 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 or such withholding is imposed under or in respect of FATCA, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation ~~or~~, (i) such obligation or security is represented by a certificate of interest in a grantor trust or (j) prior to the expiration of the Restricted Bond Period, such obligation or security is not a "cash equivalent" within the meaning of the Volcker Rule. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation. ~~For the avoidance of doubt, the Issuer shall only acquire Eligible Investments (other than cash) that are "cash equivalents" as defined in the Volcker Rule.~~

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

"Equity Security": Any security or obligation that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security or obligation (other than a Loss Mitigation Asset or a Specified Defaulted Obligation or a Specified Equity Security) that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

"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).

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

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

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

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

"Excess Par Amount": An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; provided, that such amount will not be less than zero.

"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.

"Exchange Transaction": The exchange (in a transaction not otherwise permitted under Section 12.1 (other than clause (j) thereof)) of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is either a Defaulted Obligation or another Collateral Obligation (which Received Obligation shall be treated as a Defaulted Obligation for all purposes under this Indenture) or (b) a debt obligation that is a Credit Risk Obligation for another debt obligation that is a Credit Risk Obligation, in each case, that in the Collateral Manager's reasonable business judgment has a greater likelihood of recovery or is of better value or quality than the Credit Risk Obligation or Defaulted Obligation for which it was exchanged and that, in each case, but for the fact that such Received Obligation is a Credit Risk Obligation or Defaulted Obligation would otherwise qualify as a Collateral Obligation and with respect to such exchange the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received

Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis the related obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the Exchanged Obligation was not acquired in an Exchange Transaction, (v) prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 10.0% of the Collateral Principal Amount will consist of Collateral Obligations obtained in an Exchange Transaction and (B) the Aggregate Principal Balance of all Collateral Obligations received in Exchange Transactions from and after the Refinancing Date will not exceed 20.0% of the Target Initial Par Amount; provided, that for purposes of this clause (v), the Principal Balance of such Collateral Obligations in both the numerator and the denominator shall be the outstanding principal amount thereof, (vi) in the case of an exchange of a Credit Risk Obligation, (A) the Received Obligation has an S&P Rating that is the same as or higher than the S&P Rating of the Exchanged Obligation and (B) the stated maturity of the Received Obligation is the same as or earlier than the stated maturity of the Exchanged Obligation and (vii) both prior to and after giving effect to such exchange, each of the Collateral Quality Tests is satisfied or, if any Collateral Quality Test was not satisfied prior to such exchange, the degree of compliance with such Collateral Quality Test is maintained or improved.

"Exchanged Obligation": A Defaulted Obligation or Credit Risk Obligation exchanged in connection with an Exchange Transaction.

"Exercise Notice": The meaning specified in Section 9.7(c).

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

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Collateral Manager on a commercially reasonable basis at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal

or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement or analogous provisions of non-U.S. law.

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

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

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

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

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

"First-Lien Last-Out Loan": A Senior Secured Loan (or Participation Interest therein) that, prior to a default with respect such loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default 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.

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

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

"Floating Rate Notes": As of any date of determination, each Class of Notes that accrues interest at a floating rate on that date.

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

"Franchise Taxes": Any franchise tax or any other Tax necessary to maintain the status of the Issuer or the Co-Issuer as a company in good standing in its jurisdiction of formation or in any other jurisdiction in which it is required to be qualified to do business; provided, for the avoidance of doubt, that "Franchise Taxes" shall not include any net income, profits or similar Tax imposed upon the Issuer or the Co-Issuer.

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

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

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of 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.

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

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

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

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(e).

"Highest Ranking Class": As of any date of determination, the Class of Secured Notes (excluding the Class X Notes) that has no Priority Class.

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

"Holder AML Obligations": The meaning set forth in Section 7.17(m).

"Incentive Management Fee": ~~The~~From and after the Closing Date, the Incentive Management Fee will ~~accrue quarterly in arrears from~~be payable on each Payment Date on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return (generally, the annualized rate of return computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package, based on the assumption that the Subordinated Notes issued on the Closing Date have a purchase price of 100% of par) of at least 12%, in an amount equal to 20% of the remaining Interest Proceeds and Principal Proceeds that would otherwise have been available to make distributions on the Subordinated Notes. For the avoidance of doubt, the calculation above includes $0 of Interest Proceeds used to pay expenses due on the Refinancing Date that would have otherwise been distributed to the Holders of the Subordinated Notes on the February 2021 Payment Date.

"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.

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

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

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

"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.

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

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes and (y) a Re-Pricing, the Re-Pricing Date) 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 until the principal of the Secured Notes is paid or made available for payment. For purposes of determining the Interest Accrual Period with respect to any Class of Fixed Rate Notes, each Payment Date will be assumed to be the 14th day of the relevant month (regardless of whether such day is a Business Day).

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

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

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or pari passu with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes or the Class ~~D~~C-2 Notes) on such Payment Date; provided, that for the purposes of this definition, interest on the Class X Notes shall not be included for the purposes of calculating the Interest Coverage Ratio.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes and the Class D Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the

second Payment 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": With respect to each Interest Accrual Period, the second London Banking Day preceding the first day of such Interest Accrual Period.

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

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

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

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

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

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account or the Reserve Account that are designated as Interest Proceeds, in each case in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any funds transferred from the interest subaccount or the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account;

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

(viii) any amounts designated by the Collateral Manager as Interest Proceeds in accordance with Section 9.2(f);

(ix) ~~(viii)~~ any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement; and

(x) any proceeds from obligations held by an Issuer Subsidiary received by the Issuer from ~~any~~such Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition (including, without limitation, after giving effect to the proviso to this definition) if received directly by the Issuer from the obligors of such obligations;

provided that (i) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding ~~principal balance of~~Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds), (iii) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) will constitute Principal Proceeds~~ and~~, (iv) amounts designated as Principal Proceeds pursuant to Section 7.18(e) will constitute Principal Proceeds and (v) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Assets or Specified Defaulted Obligations as Interest Proceeds or Principal Proceeds; provided that (x) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Asset or Specified Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Asset or Specified Equity Security *plus* the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the sum of (I) the outstanding principal balance of such Collateral Obligation when it became a Defaulted Obligation or Credit Risk Obligation *plus* (II) the aggregate amount of Principal Proceeds, if any, used to acquire such Loss Mitigation Asset or Specified Equity Security (in each case, as notified by the Collateral Manager to the Trustee and the Collateral Administrator) and (y) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Specified Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Specified Defaulted Obligation is equal to the outstanding principal balance of the related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation *plus* the greater of (I) the Principal Proceeds used to acquire such Specified Defaulted Obligation (as notified by the Collateral Manager to the Trustee and the Collateral Administrator) and (II) the S&P Collateral Value of such Specified Defaulted Obligation. Notwithstanding the foregoing, in the Collateral ~~Manager's~~Manager's sole discretion (to be exercised on or before the related Determination Date with notice to the Trustee and the Collateral Administrator), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds so long as no such designation would result in ~~an interest~~a default in the payment, or a deferral, of interest payments on any ~~Class of~~ Secured ~~Notes~~Note. Under no

circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"Intermediary": Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return": With respect to each Payment Date and the Subordinated Notes issued on the Closing Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that the Subordinated Notes issued on the Closing Date will have a purchase price of 100% of par) on the outstanding investment in the Subordinated Notes as of the current Payment Date (including as distributions on the Subordinated Notes the amount of any Contributions deemed to be distributed to the Holders of the Subordinated Notes), after giving effect to all payments made or to be made on such Payment Date.

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

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

~~"Irish Listing Agent": Maples and Calder.~~

"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.

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

"Issuer Subsidiary": A directly or indirectly wholly-owned special purpose vehicle of the Issuer that is treated as a corporation for U.S. federal income tax purposes; *provided* that an Issuer Subsidiary created in, or organized under the laws of, the United States or any political subdivision thereof or therein may not hold a "United States real property

interest" or an interest in a "United States real property holding corporation", as defined under section 897 of the Code and the Treasury Regulations promulgated thereunder.

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

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

"Leveraged Loan Index Price": On any date of determination, a price equal to the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) price on such date.

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

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

~~"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.1 and (c) the collateral posted by the Issuer is invested in Eligible Investments.~~

"LIBOR": The meaning set forth in Schedule 7 hereto.

~~"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 Reference Rate and (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the Reference Rate for the applicable interest period for such Collateral Obligation.~~

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on the Cayman Islands Stock Exchange.

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

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

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

"Loss Mitigation Asset": A loan or Bond acquired by the Issuer or an Issuer Subsidiary in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which loan or Bond, (i) in the Collateral Manager's reasonable discretion, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable and (ii) is not an Equity Security; provided that, (a) on any Business Day as of which such Loss Mitigation Asset (x) satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (viii), (x) and (xx) of the definition thereof) and (y) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, the Collateral Manager may designate such Loss Mitigation Asset as a "Defaulted Obligation" (any Loss Mitigation Asset so designated, a "Specified Defaulted Obligation"), (b) on any Business Day as of which such Loss Mitigation Asset would otherwise qualify as a Collateral Obligation but for the fact such asset is a Credit Risk Obligation, the Collateral Manager may designate such Loss Mitigation Asset as a "Credit Risk Obligation" and (c) on any Business Day as of which such Loss Mitigation Asset or Specified Defaulted Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation," the Collateral Manager may designate such Loss Mitigation Asset or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation" (in each case, by written notice to the Issuer and the Collateral Administrator). For the avoidance of doubt, (i) any Loss Mitigation Asset designated as a Specified Defaulted Obligation in accordance with the terms of this definition shall constitute a Defaulted Obligation (and not a Loss Mitigation Asset), (ii) any Loss Mitigation Asset designated as a Credit Risk Obligation in accordance with the terms of this definition shall constitute a Credit Risk Obligation (and not a Loss Mitigation Asset), (iii) any Loss Mitigation Asset or Specified Defaulted Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Asset or a Specified Defaulted Obligation), in each case, following such designation and (iv) the acquisition of a Loss Mitigation Asset shall not be deemed an Exchange Transaction or Distressed Exchange for any purpose.

"Loss Mitigation Asset Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Loss Mitigation Asset or Specified Equity Security, in each case in accordance with Section 12.3, a condition that shall be satisfied if immediately following such application of Principal Proceeds, the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (excluding the Aggregate Principal Balance of any Defaulted Obligations and including the S&P Collateral Value of any Defaulted Obligations) and (B) the Aggregate Principal Balance of all Eligible Investments on deposit in the Principal Collection Subaccount and the Ramp-Up Account, is greater than or equal to the Reinvestment Target Par Balance.

"Maintenance Covenant": ~~A~~With respect to any Loan, a covenant by ~~any~~the borrower under such Loan 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.

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

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

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

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

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; provided that with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount, this subclause (C) shall not apply at any time at which the Collateral Manager is not a Registered Investment Adviser; or

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

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

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

"Maturity Amendment": The meaning specified in Section 12.3(e).

"Maximum ~~Moody's~~Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the ~~Adjusted~~ Weighted Average ~~Moody's~~Moody's Rating Factor of the Collateral Obligations is less than or equal to ~~the lower of (x) the sum of (i) the number set forth in the Asset Quality Matrix Combination then applicable to the Collateral Obligations under "Adjusted Weighted Average Moody's Rating Factor" plus (ii) the Moody's Weighted Average Recovery Adjustment and (y)~~ 3200.

"MCSL": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

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

"Member Resolution": With respect to the Co-Issuer, a resolution of the manager or member of the Co-Issuer.

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

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

"Minimum Floating Spread": The ~~number set forth in the Asset Quality Matrix Combination then applicable to the Collateral Obligations under "Minimum~~spread equal to: (i) during the Reinvestment Period, an S&P CDO Monitor Weighted Average ~~Spread."~~Floating Spread value selected by the Collateral Manager that would result in the S&P CDO Monitor Test being satisfied on such date of determination (or, if the S&P CDO Monitor Test was not satisfied immediately prior to such date, an S&P CDO Monitor Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being maintained or improved at the level on such date) and (ii) after the Reinvestment Period, the lowest S&P CDO Monitor Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being satisfied as of the last day of the Reinvestment Period (or, if the S&P CDO Monitor Test was not satisfied on such date, the lowest S&P CDO Monitor Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being maintained or improved at the level on such date).

"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, ~~7.00~~7% and (ii) otherwise, 0%.

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

"Minimum Weighted Average ~~Moody's~~S&P Recovery Rate Test": The test that will be satisfied on any Measurement Date if ~~the~~(i) an S&P CDO Monitor Formula Election Period is in effect or (ii) the S&P Weighted Average ~~Moody's~~ Recovery Rate for the Highest Ranking Class equals or exceeds ~~43.00%~~the S&P Weighted Average Recovery Rate selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

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

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

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

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

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

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

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

A2	0%	0%

* and not on watch for possible downgrade

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

"Moody's Derived Rating": With respect to any Collateral Obligation 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 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that 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 Asset Quality Matrix Combination then applicable to the Collateral Obligations under "Minimum Diversity Score.": (i) on any Measurement Date during the Reinvestment Period, 50 and (ii) on any Measurement Date after the end of the Reinvestment Period, 40.

"Moody's Industry Classification": The industry classifications set forth in Schedule 21 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(e).

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of the Class A-1 Notes will occur as a result of such action; provided that (i) satisfaction of the Moody's Rating Condition will not be required if no Class A-1 Notes are then Outstanding and (ii) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the Moody's Rating Condition will not be required with respect to the applicable action.

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

~~Moody's~~Moody's Default Probability Rating	~~Moody's~~Moody's Rating Factor	~~Moody's~~Moody's Default Probability Rating	~~Moody's~~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~~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~~Moody's Rating Factor corresponding to the ~~then-current Moody's long-term~~then-current Moody's long-term debt rating of the United States of America.

~~"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 and First-Lien Last-Out Loans*	Unsecured Loans
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

or

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

"Moody's 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) 43 and (ii) the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 7.18(g); provided that, if the Weighted Average Moody's Recovery Rate is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": The period from the ClosingRefinancing Date to but excluding the Payment Date in November 2019February 2023.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "Aa2AA-" by Moody'sS&P and a foreign currency issuer credit rating of at least "AA" by S&P or (y) without duplication, the United States.

"Non-Permitted AML Holder": Any Holder that fails to provide its Holder AML Information.

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

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

"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period (or, in the case of

the first Interest Accrual Period, the relevant portion thereof) payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured Notes.

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

(i) to the payment of principal ~~of~~, *pro rata* based on the respective Aggregate Outstanding Amounts, of the Class X Notes and the Class A-1 Notes (together with any defaulted interest) until such ~~amount has~~amounts have been paid in full;

(ii) to the payment of principal of the Class A-2 Notes (together with any defaulted interest) until such amount has been paid in full;

(iii) to the payment of any accrued and unpaid interest ~~and~~(including any Deferred Interest ~~on the Class B~~), *pro rata* based on the respective Aggregate Outstanding Amounts of the Class B-1 Notes and Class B-2 Notes until such amounts have been paid in full;

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

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

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

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

(viii) to the payment of principal of the Class D Notes until the Class D 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.

"Noteholder Information": The information and documentation to be provided by a Holder or beneficial owner of a Note to the Issuer (or an agent of the Issuer) to enable the Issuer to satisfy its reporting obligations under the CRS and any related legislation, regulation, rules, guidance notes or published practice of any Cayman Islands or other governmental authority.

"Noteholder Reporting Obligation": The obligations of each holder, purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of a Note or an interest in a Note, (i) to provide the Issuer (or its authorized agent) and the Trustee any information and certification to be provided by such holder, purchaser, beneficial owner or

subsequent transferee to the Issuer (or an agent of the Issuer) that is required to be requested by the Issuer (or an agent of the Issuer) or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer, the Trustee or the Collateral Manager (or an agent thereof)) to enable the Issuer to achieve FATCA Compliance and (ii) to update or correct such information or certification, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance.

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

"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date and (ii) thereafter, the period from and including the Anniversary Date to but excluding the first Payment Date.

"Notional Determination Date": ~~The~~ With respect to each Notional Accrual Period, the second London Banking Day preceding the first day of ~~each~~such Notional Accrual Period.

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

"NRSRO Certification": A certification substantially in the form of Exhibit D executed by a NRSRO in favor of the 17g-5 Information Agent, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Information Agent's Website.

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

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

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

"Offering Circular": ~~The~~As applicable, (A) the offering circular relating to the offer and sale of the Subordinated Notes dated November 9, 2017, including any supplements thereto and (B) the offering circular relating to the offer and sale of the Secured Notes dated February 11, 2021.

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

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

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

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

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

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

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

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

provided that (A) in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) or under the Collateral Management Agreement, (a) (1) Notes owned by (1) the Issuer, and the Co Issuer and (2) only in the case of a vote on the removal of the Collateral Manager, the for "cause", Collateral Manager, an Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority Notes, shall, in each case, be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above and (B) for purposes of the calculation of the Overcollateralization Ratio, any Surrendered Note that is not of the Class that is, at that time, senior most in the Note Payment Sequence, shall be deemed to be "Outstanding" until all Notes of such applicable Class and each Class that is senior in right of payment to such Surrendered Note in the Note Payment Sequence have been retired or redeemed, with such Surrendered Note deemed to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of its surrender, reduced proportionately with, and to the extent of, any payments of principal of Notes of the same Class thereafter.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X 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, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes; provided, that, for the purposes of this definition, the Aggregate Outstanding Amount of the Class X Notes shall not be included for the purposes of calculating the Overcollateralization Ratio.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any designated Class or Classes of Secured Notes (other than the Class X 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 Interest Proceeds": In connection with a Refinancing of one or more Classes of Secured Notes, Interest Proceeds in an amount equal to (i) the lesser of (a) the amount of accrued interest on the Notes being redeemed and (b) 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 Notes being redeemed on the next

subsequent Payment Date (or, if the Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed plus (ii) if the Redemption Date is not otherwise a Payment Date, an amount equal to (a) the amount the Collateral Manager reasonably determines would have been available for distribution under Section 11.1(a)(i)(S) for the payment of Administrative Expenses on the next subsequent Payment Date plus (b) the amount of any reserve established by the Issuer with respect to such Refinancing.

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

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

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

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

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

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

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

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

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

"Party": The meaning specified in Section 14.15.

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

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

"Payment Date": The 14th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on the Payment Date in May 2018, except that (x) "Payment Date" shall include each date fixed by the Trustee on which payments are made in accordance with Section 5.7 and (y) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

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

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the ~~Reference~~Benchmark Rate plus ~~2.00~~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) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Non-Loan Assets": Bonds.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire one or more debt obligations (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation(s) being exchanged plus any accrued and unpaid interest or (y) other debt obligation(s) that rank pari passu with or senior to the debt obligation(s) being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation(s) being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any amount on deposit in the Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds (except that, prior to the end of the Non-Call Period, no amounts transferred to the Principal Collection Subaccount from the Reserve Account may be used to effect a Special Redemption); (ii) to pay or reserve for any costs or expenses of the Issuer; (iii) to facilitate any redemption, Refinancing or Re-Pricing of Notes; ~~and~~ (iv) the purchase or acquisition of Loss Mitigation Assets or Specified Equity

Securities and (v) any other use for which amounts held by the Issuer are permitted to be used in accordance with this Indenture.

"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 Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the Notes (other than certain Notes identified in the Placement Agency Agreement or the Refinancing Placement Agency Agreement, as applicable).

"Placement Agency Agreement": The agreement dated as of November 14, 2017 by and among the Co-Issuers and the Placement Agent relating to the placement of the Notes (other than certain Notes identified in the Placement Agency Agreement), as amended from time to time.

"Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security, Specified Equity Security or interest only strip shall be deemed to be zero and (ii) the Principal Balance of any Loss Mitigation Asset shall be zero.

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

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

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not

constitute Interest Proceeds and any 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 clause 2 of Schedule 6.

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

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

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

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

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

"Proposed Benchmark Rate": Any benchmark rate proposed by the Collateral Manager pursuant to a Benchmark Rate Proposed Amendment.

"Proposed Portfolio": The portfolio of Collateral Obligations, cash and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in this Indenture) 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.

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

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

Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; and Wells Fargo Bank, National Association, or any successor thereto and any other nationally recognized broker-dealer designated by the Collateral Manager.

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

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

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

"Rating Agency": ~~Each of Moody's and~~ S&P (solely to the extent such agency is rating any Outstanding Class of Notes) 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 provide rating services with respect to debt obligations, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used; 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 provide rating services with respect to debt obligations, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Real Estate Loan": Any loan principally secured by real property or interest therein.

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

"Received Obligation": A debt obligation that is a Defaulted Obligation or Credit Risk Obligation received in connection with an Exchange Transaction.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

~~"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as set forth in Section 7.18(g).~~

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~								
	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~
~~2.00%~~	~~79~~	~~78~~	~~79~~	~~78~~	~~78~~	~~78~~	~~77~~	~~77~~	~~77~~
~~2.10%~~	~~78~~	~~78~~	~~78~~	~~78~~	~~78~~	~~78~~	~~78~~	~~77~~	~~77~~
~~2.20%~~	~~79~~	~~80~~	~~79~~	~~78~~	~~78~~	~~78~~	~~78~~	~~78~~	~~78~~
~~2.30%~~	~~79~~	~~80~~	~~81~~	~~79~~	~~80~~	~~78~~	~~77~~	~~78~~	~~78~~
~~2.40%~~	~~80~~	~~80~~	~~79~~	~~79~~	~~79~~	~~79~~	~~79~~	~~79~~	~~78~~
~~2.50%~~	~~80~~	~~82~~	~~80~~	~~80~~	~~80~~	~~79~~	~~80~~	~~80~~	~~79~~
~~2.60%~~	~~82~~	~~81~~	~~81~~	~~81~~	~~81~~	~~79~~	~~78~~	~~79~~	~~80~~
~~2.70%~~	~~82~~	~~83~~	~~81~~	~~80~~	~~80~~	~~80~~	~~80~~	~~80~~	~~81~~
~~2.80%~~	~~81~~	~~81~~	~~80~~	~~80~~	~~80~~	~~81~~	~~81~~	~~82~~	~~82~~
~~2.90%~~	~~81~~	~~81~~	~~81~~	~~80~~	~~80~~	~~81~~	~~82~~	~~83~~	~~83~~
~~3.00%~~	~~82~~	~~81~~	~~83~~	~~83~~	~~82~~	~~84~~	~~85~~	~~84~~	~~84~~
~~3.10%~~	~~84~~	~~83~~	~~82~~	~~83~~	~~83~~	~~83~~	~~84~~	~~84~~	~~85~~
~~3.20%~~	~~84~~	~~83~~	~~82~~	~~83~~	~~84~~	~~85~~	~~85~~	~~86~~	~~86~~
~~3.30%~~	~~84~~	~~82~~	~~84~~	~~85~~	~~86~~	~~86~~	~~87~~	~~87~~	~~87~~
~~3.40%~~	~~83~~	~~83~~	~~86~~	~~86~~	~~85~~	~~86~~	~~87~~	~~87~~	~~88~~
~~3.50%~~	~~84~~	~~87~~	~~87~~	~~87~~	~~87~~	~~88~~	~~88~~	~~89~~	~~89~~
~~3.60%~~	~~86~~	~~87~~	~~87~~	~~87~~	~~87~~	~~88~~	~~89~~	~~90~~	~~90~~
~~3.70%~~	~~88~~	~~87~~	~~87~~	~~89~~	~~89~~	~~90~~	~~90~~	~~90~~	~~90~~
~~3.80%~~	~~88~~	~~89~~	~~89~~	~~89~~	~~89~~	~~90~~	~~90~~	~~90~~	~~90~~
~~3.90%~~	~~88~~	~~88~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.00%~~	~~89~~	~~89~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.10%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.20%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.30%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.40%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.50%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.60%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.70%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.80%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~4.90%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.00%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.10%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.20%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.30%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.40%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.50%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.60%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.70%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.80%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~
~~5.90%~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
6.00%	90	90	90	90	90	90	90	90	90
	Moody's Recovery Rate Modifier								

"Redemption Date": Any Payment DateBusiness 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 interest on any accrued and unpaid Deferred Interest, in the case of the Deferrable Notes) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of all expenses of the Co-Issuers (including all Collateral Management Fees and Administrative Expenses) and/or creation of a reserve for such expenses; provided that, in connection with any Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may by notifying the Trustee in writing prior to the Redemption Date 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 thereafter constitute the "Redemption Price" with respect to such Class.

"Reference Banks": The meaning specified in Schedule 7 hereto.

"Reference Rate": With respect to (a) Floating Rate Notes, the greater of (x) 0.00% and (y) (i) prior to a Reference Rate Amendment, LIBOR and (ii) from and after the effective date of any Reference Rate Amendment, the alternate reference rate adopted in the most recent such Reference Rate Amendment and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Reference Rate Amendment": A supplemental indenture to implement a non-LIBOR Reference Rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any reference rate modifier, if applicable) described in Section 8.1.

"Refinancing": A loan from one or more financial institutions 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 Secured Notes in connection with an Optional Redemption.

"Refinancing Date": February 16, 2021.

"Refinancing Date Collateral Information": The meaning specified in Section 10.7(g).

"Refinancing Placement Agency Agreement": The agreement dated as of February 16, 2021 by and among the Co-Issuers and the Placement Agent relating to the placement of the Secured Notes (other than certain Secured Notes identified in the Refinancing Placement Agency Agreement), as amended from time to time.

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

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

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

"Registered Office Agreement": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at http://www.~~maplesfiduciaryservices~~maples.com/terms/ and as approved and agreed by resolution of the board of directors of the Issuer, in respect of the provision of registered office facilities to the Issuer.

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

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

"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).

"Reinvestment Overcollateralization Test": A test that is satisfied as of any date of determination on which such test is applicable if the Overcollateralization Ratio for the Class D Notes on such date is at least equal to ~~105.70~~105.79%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~November 2021~~February 2026, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2, and (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption; provided that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), S&P and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

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

"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 (excluding the Class X Notes) plus (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); provided that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes plus (iii) the aggregate ~~outstanding~~ amount of unpaid Deferred Interest accrued through such date with respect to the Deferrable Notes.

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

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

"Repack Obligation": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a loan.

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

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

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

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

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

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

"Re-Pricing Redemption Price": The meaning specified in Section 9.7(b).

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

"Required Interest Coverage Ratio": (a) for the Class A Notes, ~~110.00~~120.00%; (b) for the Class B Notes, ~~105.00~~115.00%; and (c) for the Class C Notes, ~~102.00% and (d) for the Class D Notes, 101.00~~110.00%.

"Required Overcollateralization Ratio": (a) for the Class A Notes, ~~127.87~~121.58%; (b) for the Class B Notes, ~~114.45~~113.95%; (c) for the Class C Notes, ~~107.48~~107.64%; and (d) for the Class D Notes, ~~104.70~~105.29%.

"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 (or any successor thereto) as of 11:00 a.m., London time, on the Interest Determination Date.

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

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

"Restricted Bond Period": The period from the Refinancing Date to but excluding the first day following the Congressional Review Period.

"Restricted Trading Period": Each day during which either (1) (a) the ~~Moody's rating of or the~~ S&P rating of the Class A-1 Notes is one or more sub-categories below its Initial Rating as of the ~~Closing~~Refinancing Date or (b) except in the case of a withdrawal due to a repayment in full of the Class A-1 Notes, the ~~Moody's rating or the~~ S&P rating of the Class A-1 Notes has been withdrawn and not reinstated ~~or~~, (2) (~~A) (i~~a) the S&P rating of the Class A-2 Notes is one or more subcategories below its Initial Rating on the ~~Closing Date or~~Refinancing Date or (b) except in the case of withdrawal due to a repayment in full of the Class A-2 Notes, the S&P rating of the Class A-2 Notes has been withdrawn and not reinstated, (3) (a)(i) the S&P rating of the Class B Notes or the Class C Notes is two or more subcategories below its ~~initial rating~~Initial Rating on the ~~Closing~~Refinancing Date or (ii) except in the case of a withdrawal due to a repayment in full of a Class of Secured Notes, the S&P rating of the Class ~~A-2~~B Notes or the Class ~~B~~C Notes has been withdrawn and not reinstated and (~~B~~b) after giving effect to any proposed sale of Collateral Obligations pursuant to Section 12.1 or investment or reinvestment in Collateral Obligations pursuant to Section 12.2, as applicable, (i) the Aggregate Principal Balance of the Collateral Obligations (provided that, solely for the purposes of this clause (i), the ~~principal balance~~Principal Balance of any Defaulted Obligation shall be deemed to be equal to the ~~lesser of the~~ S&P Collateral ~~Value and the Moody's Collateral~~ Value) and Eligible Investments constituting Principal Proceeds shall be less than the Reinvestment Target Par Balance or (ii) any Coverage Test is not satisfied; provided that during the Restricted Trading Period, a Majority of the Controlling Class may elect to waive such period, which waiver shall remain in effect until the earlier of (x) revocation of such waiver by a Majority of the Controlling Class and (y) a further downgrade or withdrawal of the rating of any Class of Notes that, notwithstanding such waiver, would cause one of the conditions set forth above to be true; provided, further, that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

~~"Retention Holder": GIS Credit Opportunities LLC, in its capacity as retention holder in accordance with the U.S. Risk Retention Regulations and any successor, assign or transferee, to the extent not restricted by the U.S. Risk Retention Regulations.~~

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving

loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

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

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

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

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions 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 and the Collateral Administrator. Each S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Weighted Average Recovery Rate, a Weighted Average Life and ~~a~~an S&P CDO Monitor Weighted Average Floating Spread ~~(in each case from the applicable table in Part II of Schedule 6)~~ or (y) an S&P Weighted Average Recovery Rate, a Weighted Average Life and an S&P CDO Monitor a Weighted Average Floating Spread confirmed by S&P; *provided* that as of any Measurement Date, (i) the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Weighted Average Recovery Rate chosen by the Collateral Manager and (ii) the Weighted Average Floating Spread equals or exceeds the S&P CDO Monitor Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor 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 begin to utilize the S&P CDO Monitor Adjusted BDR; provided that an S&P CDO Monitor Formula Election Date may only occur once.

"S&P CDO Monitor Formula Election Period": (a) If an S&P CDO Monitor Formula Election Date does not occur in connection with the Effective Date, the period from and including the S&P CDO Monitor Formula Election Date (if any) and (b) if an S&P CDO Monitor Formula Election Date occurs in connection with the Effective Date, the period from

and including the Effective Date to but excluding the S&P CDO Monitor Model Election Date (if any).

"S&P CDO Monitor Model 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 begin to utilize the S&P CDO Monitor; provided that an S&P CDO Monitor Model Election Date may only occur once.

"S&P CDO Monitor Model Election Period": (a) If an S&P CDO Monitor Formula Election Date does not occur in connection with the Effective Date, the period from and including the Effective Date to but excluding the S&P CDO Monitor Formula Election Date (if any) and (b) if an S&P CDO Monitor Formula Election Date does occur in connection with the Effective Date, the period from and including the S&P CDO Monitor Model 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 the Reinvestment Period if, after giving effect to the purchase of a Collateral Obligation, (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, the Class Default Differential of the Proposed Portfolio is positive or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. During an S&P CDO Monitor Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio. During an S&P CDO Monitor Formula Election Period, (x) the definitions in Schedule 8 hereto will apply and (y) in connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule 8 hereto will apply. The S&P CDO Monitor Test will be maintained or improved if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, (a) during any S&P CDO Monitor Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class then rated by S&P is the same or greater or (b) during any S&P CDO Monitor Formula Election Period, the amount by which the S&P CDO Monitor Adjusted BDR exceeds the S&P CDO Monitor SDR is (i) the same, (ii) more positive or (iii) less negative.

"S&P CDO Monitor Weighted Average Floating Spread": The spread selected by the Collateral Manager (with a copy to the Collateral Administrator) from the "S&P Weighted Average Floating Spread Range" below or otherwise as permitted by this Indenture.

"S&P Weighted Average Floating Spread Range": Any spread between 2.00% and 6.00%.

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

"S&P Effective Date Condition": A condition satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Date is designated by the Collateral Manager and the Collateral Manager on behalf of the Issuer certifies to S&P that (a) the Effective Date Requirements have been satisfied, (b) the S&P CDO Monitor Test is satisfied, (c) the S&P Effective Date Adjustments have been made and (d) the Issuer or the Collateral Administrator on behalf of the Issuer has provided to S&P the Effective Date Report and the Excel Default Model Input File used to determine that the S&P CDO Monitor Test is satisfied.

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

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) with respect to any Collateral Obligation that is not a DIP Collateral Obligation, 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~~meeting the then-current S&P guaranty criteria, 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 such private ratings are not point-in-time ratings and the obligor has consented to the use of such ratings) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one 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~~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~~;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating, unless the Collateral Manager is aware that certain specified events or amendments have occurred (where such specified amendments or events may include, but are not limited to, amortization modifications, extensions of maturity, non-payment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of the DIP Collateral Obligation); provided, that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the

S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P);

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, 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 shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided further that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), 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 Section 7.14(b)) on each 12-month anniversary thereafter; or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings ~~and~~, (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are pari passu with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (iii) the Collateral Manager submits all Information in respect of such Collateral Obligation to S&P prior to, or within 30 days of, such election;

(iv) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-"; or

(v) with respect to a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such Current Pay Obligation shall be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC- ~~or the S&P Rating determined pursuant to clause (iii)(b) above~~";

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one 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.

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

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

"S&P Recovery Amount": With respect to any Collateral Obligation or Specified Defaulted Obligation, an amount equal to: (a) the applicable S&P Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation or Specified Defaulted Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation or Specified Defaulted Obligation, the recovery rate set forth in Schedule 6 using the ~~initial rating~~Initial Rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation or Specified Defaulted Obligation for which an S&P Recovery Rate is being determined, the ~~"~~"Recovery Rating~~"~~" assigned by S&P to such Collateral Obligation or Specified Defaulted Obligation based upon the tables set forth in Schedule 6 hereto.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking Class, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Part I of Schedule 6, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

"Sale": The meaning specified in Section 5.17.

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

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

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that (a)(i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral or (b) is a First-Lien Last Out Loan.

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

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

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

"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.

"Securities Lending Agreement": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a Securities Intermediary to secure its obligation to return such assets to the Issuer.

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

"Senior Secured Bond": Any Bond that (a) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (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 such obligation.

"Senior Secured Loan": Any ~~First-Lien Last-Out Loan or 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 First-Lien~~

~~Last-Out Loans and~~ subject to customary exceptions for permitted liens); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan (subject to customary exceptions for permitted liens); and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Unsecured Bond": Any Bond that (a) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (b) is not perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under such obligation.

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

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness of such Obligor and its related Affiliates under all of their loan agreements, indentures and other underlying instruments is (x) in the case of an Obligor Domiciled in the United States, less than U.S.$200,000,000 and (y) in the case of an Obligor Domiciled in any country other than the United States, U.S.$250,000,000.

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

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

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

"Special Redemption Date": (i) With respect to an Effective Date Special Redemption, the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which a notice is given pursuant to Section 9.6(ii) and (ii) with respect to a Reinvestment Special Redemption, the Payment Date specified by the Collateral Manager in accordance with Section 9.6(i).

"Specified Defaulted Obligation": The meaning specified in the definition of "Loss Mitigation Asset".

"Specified Equity Security": Any security or interest that is not a Collateral Obligation (a) purchased by the Issuer or an Issuer Subsidiary in connection with the workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate

losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which security or interest, in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, or (b) offered in, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, right to participate in a rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and Specified Equity Securities will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

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

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

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

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

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

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

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

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

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

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

"Specified Tested Items": The meaning specified in Section 7.18(d).

"Sponsor": In relation to the Issuer, its "sponsor", if any, under the U.S. Risk Retention Regulations.

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

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

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

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

"Structured Finance Obligation": Any obligation (excluding intercompany obligations) issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other self-liquidating financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

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

"Subordinated Bond": Any Bond that is subordinated to any senior unsecured debt obligations of the related issuer.

"Subordinated Loan": Any Loan that is subordinated to any senior unsecured debt obligations of the related issuer.

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

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

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

"Surrendered Notes": The meaning specified in Section 2.9.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral

Obligation, (c) is purchased at a price not less than 65% of the Principal Balance thereof~~,~~ and (d) has ~~a Moody's Rating equal to or higher than the Moody's Rating of the sold Collateral Obligation and~~ an S&P Rating equal to or ~~higher~~greater than the S&P Rating of the sold Collateral Obligation ~~and (e) has a Moody's Rating of at least "B3"~~; provided that to the extent the ~~aggregate~~Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations.

"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": U.S. $~~450,000,000~~405,000,000.

"Target Initial Par Condition": A condition satisfied as of ~~the Effective Date~~any date of determination if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer ~~as of the Effective Date~~on such date), 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~~such date shall be treated as having a Principal Balance equal to ~~the lower of (A) its Moody's Collateral Value and (B)~~ its S&P Collateral Value.

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

"Tax Event": An event that occurs if a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the ~~Closing~~Refinancing Date results in (i)(x) any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000 or (iii) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge

Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of U.S.$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of U.S.$1,000,000. Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA compliance costs exceed U.S.$250,000 and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed) in an aggregate amount in excess of U.S.$500,000.

Until notified by the Collateral Manager or until a Trust Officer of the Trustee obtains actual knowledge of the occurrence of a Tax Event, the Trustee shall not be deemed to have any notice or knowledge of the occurrence of such Tax Event.

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

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

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

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

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

"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:

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

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

"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 Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Refinancing Placement Agency Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement and any agreement entered into with an Issuer Subsidiary.

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

"Treasury Regulations": The regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee, any officer within the ~~Structured Trust and Analytics group at the~~ Corporate Trust Office (or any successor group at the Trustee) who is authorized to act for the Trustee in matters relating to, and binding upon, the Trustee including any president, 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~~Indenture.

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

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

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

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

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

"Underlying Instrument": The credit agreement, loan agreement, indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement

that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

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

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

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

"Unsecured Loan": An unsecured loan obligation of any Person or Obligor.

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

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

"U.S. Risk Retention Regulations": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

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

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

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

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

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

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread by (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

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

(a) the Average Life at such time of each such Collateral Obligation by (b) the 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.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to ~~November 14, 2025~~February 16, 2030.

"Weighted Average ~~Moody's~~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~~Moody's Rating Factor of such Collateral Obligation (as ~~described~~defined below) and

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

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

~~Moody's Default Probability Rating~~	~~Moody's Rating Factor~~	~~Moody's Default Probability Rating~~	~~Moody's Rating Factor~~
~~Aaa~~	~~1~~	~~Ba1~~	~~940~~
~~Aa1~~	~~10~~	~~Ba2~~	~~1,350~~
~~Aa2~~	~~20~~	~~Ba3~~	~~1,766~~
~~Aa3~~	~~40~~	~~B1~~	~~2,220~~
~~A1~~	~~70~~	~~B2~~	~~2,720~~
~~A2~~	~~120~~	~~B3~~	~~3,490~~
~~A3~~	~~180~~	~~Caa1~~	~~4,770~~

~~Moody's Default Probability Rating~~	~~Moody's Rating Factor~~	~~Moody's Default Probability Rating~~	~~Moody's Rating Factor~~
~~Baa1~~	~~260~~	~~Caa2~~	~~6,500~~
~~Baa2~~	~~360~~	~~Caa3~~	~~8,070~~
~~Baa3~~	~~610~~	~~Ca or lower~~	~~10,000~~

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

~~"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.~~

"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 all 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 and include any successor document in each case 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~~and correlative terms mean "including without limitation~~."~~"; and references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; and references to a Person are references to such Person's successors and assigns (whether or not already so stated). Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective

and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder."

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

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured 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 or obligor of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(a) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(a) being greater than the actual amounts available.

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

(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 as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall

be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. 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) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay 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.

(g) All calculations that are calculated cumulatively from the Closing Date or the Refinancing Date (other than the Incentive Management Fee and the Internal Rate of Return) will be reset at zero on the date of any Refinancing upon a redemption of the Secured Notes in whole, to the extent such calculations remain applicable.

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

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

upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(j) ~~(i)~~ For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.01%. 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) ~~(j)~~ Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(l) ~~(k)~~ Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(m) ~~(l)~~ To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determine that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor. Neither the Collateral Administrator nor the Trustee shall be bound to make any investigation into the facts or matters stated in any such direction from the Collateral Manager.

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

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

(p) ~~(o)~~ If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(q) ~~(p)~~ Any reference to the ~~Reference~~Benchmark Rate applicable to any ~~Secured~~Floating Rate Note as of any Measurement Date during the first Interest Accrual Period

shall mean the ~~Reference~~Benchmark Rate for the applicable Notional Accrual Period as determined on the related Notional Determination Date.

(r) ~~(q)~~ For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, Collateral Obligations contributed to an Issuer Subsidiary shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

(s) ~~(r)~~ Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

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

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes, Rule 144A Global Secured Notes, Regulation S Global Subordinated Notes and Rule 144A Global Subordinated Notes, shall be as set forth in the applicable part of Exhibit A hereto. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with compliance with FATCA or implementation of a Bankruptcy Subordination Agreement.

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note") and (except as otherwise agreed by the Issuer) in the form of one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S Global Notes"), 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 unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Note and complies with all transfer requirements related to such acquisition.

(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 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note") and (except as otherwise agreed by the Issuer) in the form of one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Note and complies with all transfer requirements related to such acquisition. The Secured Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, are Institutional Accredited Investors (or, if so elected by such persons, 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) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to persons that are Institutional Accredited Investors and either 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 sold directly by the Issuer in privately negotiated transactions shall, in each case,~~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 upon Issuer Order as hereinafter provided.

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

(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 Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~455,900,000~~419,475,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferrable 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:

Class Designation	X	A-1A-1R	A-2A-2R	B-1R	B-2R	C-1R	C-2R	DD-R	Subordinated
Original Principal Amount[1]	U.S.$7,000,000	U.S.$274,500,000255,150,000	U.S.$51,900,000 52,650,000	U.S.$41,100,000 14,000,000	U.S.$10,300,000	U.S.$27,300,000 14,000,000	U.S.$10,300,000	U.S.$19,200,000 14,175,000	U.S.$41,900,000
Stated Maturity (Payment Date in)	February 2034	November 2029February 2034	November 2029February 2034	November 2029February 2034	February 2034	November 2029February 2034	February 2034	November 2029February 2034	November 2029February 2034
Fixed Rate Note	No	No	No	No	Yes	No	Yes	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	No	Yes	No	Yes	N/A
Interest RateRate[2]	Benchmark Rate +0.725%	ReferenceBenchmark Rate +1.240%	ReferenceBenchmark Rate +1.550%	ReferenceBenchmark Rate +2.200%	3.220%	ReferenceBenchmark Rate +3.600%	4.560%	ReferenceBenchmark Rate +6.810%	N/A
Spread[3]		1.22%	1.70%	2.15%	3.00%		6.22%	N/A	
Initial Rating(s) (S&P Moody's)	"AAA (sf)"	"AaaAAA (sf)"	N/A "AA (sf)"	"A (sf)"	N/A"A (sf)"	"BBB- (sf)" N/A	"BBB- (sf)"	"BB- (sf)"	N/A N/A N/A
Priority Classes	None	None	X, A-1A-1R	A-1X, A-2-1R, A-2R	X, A-1R, A-2R	A-1X, A-2-1R, A-2R, B-1R, B-2R	X, A-1R, A-2R, B-1R, B-2R	A-1X, A-2-1R, A-2R, B-1R, B-2R, C-1R, C-2R	A-1X, A-2-1R, A-2R, B-1R, B-2R, C, D-1R, C-2R D-R
Pari Passu Classes[3]	A-1R	NoneX	None	NoneB-2R	B-1R	NoneC-2R	C-1R	None	None
Junior Classes	A-2R, B-1R, B-2R C-1R, C-2R, D-R, Subordinated Notes	A-2-2R, B-1R, B-2R, C, D-1R, C-2R, D-R, Subordinated Notes	B-1R, B-2R C-1R, C, D-2R, D-R, Subordinated Notes	C, D-1R, C-2R D-R, Subordinated Notes	C-1R, C-2R, D-R, Subordinated Notes	DD-R, Subordinated Notes	D-R, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	YesNo
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

1. As of the ClosingRefinancing Date.
2. The Interest Rate for each Class of Secured Notes (other than the Class A-1 Notes) is subject to change as set forth under Section 9.7.
2. The initial Benchmark Rate shall be LIBOR. Upon the occurrence of a Benchmark Transition Event, the Collateral Manager shall change the Benchmark Rate applicable to the Floating Rate Notes from LIBOR to a Benchmark Replacement Rate subject to the satisfaction of the applicable conditions described under this Indenture, or may change the Benchmark Rate applicable to the Floating Rate Notes from LIBOR to a Proposed Benchmark Rate subject to the satisfaction of the applicable conditions described under Sections 8.1.
3. Interest on the Class X Notes as well as other payments on the Class X Notes (including the Class X Principal Amortization Amount) and the Class A-1 Notes will be pari passu. To the extent payments are made in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A-1 Notes will be pari passu. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1 Notes in accordance with the Priority of Payments.

The Notes shall be issued in minimum denominations of U.S.$250,000 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 Authorized

Officers. The signature of such Authorized Officer on the Notes may be manual ~~or~~, facsimile or electronic.

Notes bearing the manual ~~or~~, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of Class D Notes and Subordinated Notes, as to the Holder's status under ERISA. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Registrar 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 Investment Company Act.

(c) Each initial investor in the Class D Notes or Subordinated Notes ~~will~~shall be required to provide an ERISA certificate to the Placement Agent and the Issuer, in the form of Exhibit B-4 attached hereto. Each transferee of an interest in a Class D Note or Subordinated Note to be evidenced by a Certificated Secured Note or Certificated Subordinated Note will be required to make, and each initial investor and transferee of an interest a Class D Note or Subordinated Note evidenced by a Global Secured Note or a Global Subordinated Note will be deemed to make certain representations and warranties as to its status under the Securities Act, the Investment Company Act and ERISA. All Class D Notes and Subordinated Notes sold to Benefit Plan Investors or Controlling Persons (except for transfers of Class D Notes or Subordinated Notes held by the Collateral Manager or its Affiliates to an Affiliate who is not a Benefit Plan Investor) that did not purchase such notes on the Closing Date or, in the case of Class D Notes, on the Refinancing Date, as applicable, will be issued as Certificated Secured Notes or Certificated Subordinated Notes. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person or the Trustee, the Collateral Manager, the 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 (solely in reliance upon such information) to be so held shall be so disregarded. No purported transfer of any 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 total value of the Class D Notes or the Subordinated Notes (determined separately by class) would be held by Persons who have represented that they are Benefit Plan Investors. The Issuer and the Trustee shall assume that an interest in a Class D Note represented by a Global Secured Note, or an interest in a Global Subordinated Note, purchased by a Benefit Plan Investor or a Controlling Person from the Issuer or the Initial Purchaser as part of the initial distribution on the Closing Date or Refinancing Date, as applicable, is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of such Class of Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest on the Closing Date or Refinancing Date, as applicable, if, in connection with such transfer, (1) such purchaser delivers a transfer certificate in the form required by this Indenture to the Trustee and (2) the transferee delivers a transfer certificate in the form required by this Indenture to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons; provided that this clause shall not apply to issuances and transfers of Subordinated Notes.

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

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (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 Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-5 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 (and, in the case of a Class D Note or Subordinated Note, a written certification in the form of Exhibit B-4), then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate

principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (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 Note reasonably believes that the Person acquiring such interest in a Rule 144A Global 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-5 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 (and, in the case of a Class D Note or Subordinated Note, a written certification in the form of Exhibit B-4), then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may (and, in the case of a Class D Note or Subordinated Note, a written certification in the form of Exhibit B-4) be, transfer, or cause the transfer of, such interest

for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 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 Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated 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 Note transferred by the transferor), and in authorized denominations.

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

(i) Transfer of Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 attached hereto executed by the transferor and certificates substantially in the form of Exhibit B-5 attached hereto (and, in the case of a Class D Note or Subordinated Note, a written certification in the form of Exhibit B-4) 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 Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Transfer of Certificated Notes to Certificated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-2 attached hereto (and, in the case of a Class D Note or Subordinated Note, a written certification in the form of Exhibit B-4) executed by the transferee, the Registrar shall cancel such Certificated 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 Notes bearing the same

designation as the Certificated 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 Note surrendered by the transferor), and in authorized denominations.

(h) Holder AML Obligations. Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such Note, agrees to comply with the Holder AML Obligations.

(i) ~~(h)~~ If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) ~~(i)~~ Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note ~~will~~shall be deemed to have represented and agreed (and, in the case of Global Subordinated Notes acquired from the Issuer on the Closing Date, ~~will~~shall represent and agree, in substantially the same form) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent 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 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 this 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 Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that

is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) 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 (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes 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 Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks, (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees and (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax in violation of applicable law; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

(ii) With respect to a Co-Issued Note or any interest therein (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) With respect to a Class D Note or a Subordinated Note or any interest therein (1) if it is a purchaser of such Notes from the Issuer ~~as part of the initial offering,~~on the Closing Date or the Refinancing Date, as applicable, it will be required to represent and warrant (a) whether or not it is a Benefit Plan Investor, (b) whether or not it is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, that 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 Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) each purchaser or subsequent

transferee, as applicable, of an interest in a Class D Note or a Subordinated Note from Persons other than from the Issuer ~~as part of the initial offering~~on the Closing Date or the Refinancing Date, as applicable, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Collateral Manager or its Affiliates to an Affiliate who is not a Benefit Plan Investor) and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner will provide notice to each ~~person~~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.

(vii) Such beneficial owner agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

(viii) Such beneficial owner understands and agrees that the Co-Issued Notes are limited recourse obligations of the Co-Issuers, the Class D Notes are limited recourse obligations of the Issuer and the Subordinated Notes are non-recourse obligations of the Issuer payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with ~~the~~this Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable)

thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(ix) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(x) Such beneficial owner is not a member of the public in the Cayman Islands.

(k) ~~(j)~~ Any purported transfer of a Note not in accordance with this Section 2.5 and Section 2.11 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) ~~(k)~~ 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 Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(m) ~~(l)~~ 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 any~~or otherwise aware of the transfer ~~requiring such certificate to be presented by the proposed transferor or transferee~~.

~~(m) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Placement Agent may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.~~

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (in each case after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) 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~~any Class of Deferrable Notes, and any Payment Date, any payment of interest due on ~~the~~any such Class of Deferrable Notes~~, respectively~~, which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on ~~any~~such 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 a Default or an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Deferrable Notes shall be added to the principal balance of the Deferrable Notes, respectively, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with

respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to the Deferrable Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be a Default or 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 X Notes, Class A-1 Notes or Class A-2 Notes or, if no Class X Notes, Class A-1 Notes or Class A-2 Notes are Outstanding, any Class B-1 Notes, or Class B-2 Notes, or if no Class B-1 Notes or Class B-2 Notes are Outstanding, any Class C-1 Notes, or any Class C-2 Notes or, if no Class C-1 Notes or Class C-2 Notes are Outstanding, any Class D Notes, shall accrue at the Interest Rate for such Class until paid as provided herein. ~~For the avoidance of doubt, the Interest Rate with respect to any Class of Floating Rate Notes shall not be below 0% at any time regardless of the calculation of the Reference Rate.~~

(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 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 Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Person) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent, as applicable, 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. In addition, the Issuer and its

agents should require the delivery of any information required under FATCA to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global 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 (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Manager, or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global 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~~any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on any Fixed Rate Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of (x) the Co-Issuers under the Class A Notes, Class B Notes and Class C Notes and this Indenture are limited recourse obligations, (y) the Issuer under the Class D Notes and this Indenture are limited recourse obligations and (z) the Issuer under the Subordinated Notes and this Indenture are non-recourse obligations, in each case, of the Applicable Issuers from time to time and at any time payable solely from the Assets available at such time in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. Subject to any other limitations set forth in 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. All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a mandatory redemption, only to the extent that such Special Redemption or mandatory redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. If any Note is cancelled other than for any of the reasons described in the immediately preceding sentence (any such surrendered Secured Note or beneficial interest therein, "Surrendered Notes") that is not of the Class that is, at that time, senior most in the Note Payment Sequence, such Note shall be deemed to be outstanding to the extent provided in the definition of "Outstanding." 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 cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. The Issuer may not acquire any of the Notes (including any Notes that are surrendered, cancelled or abandoned). The preceding sentence shall not limit an optional or mandatory redemption of the Notes pursuant to the terms of this Indenture.

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) any of (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 Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global 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 any of the events specified in subsection (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 subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global 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 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 in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not (x) a QIB/QP or (y) an Institutional Accredited Investor that 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 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 (x) any U.S. person that is not (A) a QIB/QP or (B) solely in the case of Certificated Notes an Institutional Accredited Investor that 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, in either case shall become the beneficial owner of an interest in any Note ~~or~~, (y) any beneficial owner of Notes shall fail to comply with the Noteholder Reporting Obligations or take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer or an Intermediary to achieve FATCA Compliance and the Issuer makes the determination in Section 7.17(~~m~~n) that it needs to close out such beneficial owner or (z) any Non-Permitted AML Holder (any such person a "Non-Permitted Holder"), the acquisition of Notes (other than under clause (y)) by such Non-Permitted Holder shall be null and void ab initio. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the

Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes 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 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 selling 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 and beneficial owner 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 Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Class D Note or Subordinated Note to a Person who has made or is deemed to have 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, 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 a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Trustee if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes or its interest in such Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may 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. The

Holder and beneficial owner of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee 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.

Section 2.12 Treatment and Tax Certification. (a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note, shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note, shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. Each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note, shall be deemed to have agreed to provide to the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such Holder's adjusted basis in the Subordinated Notes, and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any reporting requirements related to Internal Revenue Service Form 1099, and update any such information provided clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required.

(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 applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8BEN or W-8BENE (or applicable successor form) in the case of a Person that is not a U.S. Person) or the failure to comply with the Noteholder Reporting Obligations or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer or an Intermediary to achieve FATCA Compliance may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(d) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or an interest in such Note, shall be required or

deemed (i) to have agreed to comply with the Noteholder Reporting Obligations; (ii) to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant taxing authority; (iii) to acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or whose holding of the Notes prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or otherwise achieve FATCA Compliance 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) (for these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such interest would permit the Issuer to achieve FATCA Compliance) and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer to achieve FATCA Compliance; and (iv) to understand and acknowledge that the Issuer has the right, hereunder, to withhold on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer to achieve FATCA Compliance.

(e) If a Holder or beneficial owner of a Note fails for any reason to (i) comply with the Holder AML Obligations, (ii) the information or documentation provided in satisfaction of such Holder's 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, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in in (a) a withholding tax and/or (b) a material adverse effect on the Issuer.

(f) ~~(e)~~ Each Holder and beneficial owner of a Note hereby acknowledges, understands, agrees and hereby represents that if such Holder or beneficial owner is not a U.S. Person, (A) it (i) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, or (ii) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), subject to the prior written consent of the Collateral Manager, the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated

Notes is then Outstanding) (the notes of any such additional class, "Junior Mezzanine Notes") and/or additional notes of any one or more existing Classes (other than the Class X Notes and subject, in the case of additional notes of an existing Class of Secured Notes (other than the Class X Notes), to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations (or, solely with respect to the proceeds of an issuance of additional Subordinated Notes or any Junior Mezzanine Notes, to purchase or acquire Loss Mitigation Assets) or as otherwise permitted under this Indenture (except that proceeds of an additional issuance of Subordinated Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations), provided that the following conditions are met:

(i) the Collateral Manager and ~~the holders of~~ a Majority of the Controlling Class consent to such issuance and such issuance is approved by a Majority of the Subordinated Notes; *provided*, that the consent of the Controlling Class shall not be required in connection with an issuance of additional notes that the Collateral Manager has determined is required for compliance with the Risk Retention Rules (if applicable);

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date or the Refinancing Date, as applicable;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the spread component of the interest rate of any such additional Secured Notes will not be greater than the spread component of the interest rate on the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing hereunder);

(iv) in the case of additional notes of any one or more existing Classes, unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, provided that the principal amount of Junior Mezzanine Notes or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, the ~~Global~~S&P Rating ~~Agency~~ Condition shall have been satisfied; provided that if only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, the Issuer notifies ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ of such issuance prior to the issuance date;

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and

shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(vii) no Event of Default has occurred and is continuing;

(viii) such issuance complies with the requirements of Sections 2.5, 3.2, 7.9 and 8.1;

(ix) any additional Notes will be issued at a cash sales price equal to or greater than the principal amount thereof;

(x) such additional notes will be issued in a manner that allows the Issuer to provide the tax information that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes;

(xi) each Coverage Test is satisfied both prior to and after giving effect to such additional issuance; and

(xii) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, ~~in form and substance satisfactory to the Collateral Manager,~~ to the effect that (A) such additional issuance will not, in and of itself (w) cause the holders or beneficial owners of Secured Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (x) prevent the Issuer from accurately providing the information described in Treasury Regulation Section 1.1275-3(b)(1)(i), if such information is required, (y) result in the Issuer or the Co-Issuer becoming subject to U.S. federal income taxation with respect to its net income or (z) result in the Issuer or the Co-Issuer being treated as engaged in a trade or business in the United States, (B) any additional notes will have the same U.S. federal income tax equity or debt characterization as any outstanding Secured Notes that are "pari passu" with such additional notes; provided that any additional notes that are "pari passu" with Outstanding Notes that received a "should be debt" opinion need only receive a "should be debt" opinion~~, and (C) such~~; *provided further* that such opinion of tax counsel described under (B) shall not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Secured Notes of the same Class that were issued on the Refinancing Date and are Outstanding at the time of the, additional issuance ~~would not result in either the Issuer or the Co-Issuer being treated as engaged in a trade or business within the United States or otherwise cause either the Issuer or the Co-Issuer to be subject to net income tax in the United States.~~; and

(b) ~~Any~~ Except to the extent that the Collateral Manager has determined that its (or its "majority-owned affiliate's") purchase of additional notes is required for compliance with the U.S. Risk Retention Regulations, any additional notes of an existing Class of Notes or of an existing class of Junior Mezzanine Notes issued as ~~described~~set forth above will, to the extent reasonably practicable, be offered first to Holders of that Class of Notes or class of Junior

Mezzanine Notes in such amounts as are necessary to preserve their pro rata holdings of Notes of such Class of Notes or class of Junior Mezzanine Notes, as applicable. ~~Any~~Subject to the immediately preceding sentence, any Junior Mezzanine Notes (of a not already existing class of Junior Mezzanine Notes) issued as ~~described~~set forth above will, to the extent reasonably practicable, first be offered to the existing Holders of Subordinated Notes in a sufficient amount to allow such Holders to purchase a share of such additional notes proportional to their then-current ownership of Subordinated Notes.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Member Resolution, as applicable, of the execution and delivery of this Indenture and the Placement Agency Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Control Agreement, the Administration Agreement and any subscription agreements and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution or Member Resolution, as applicable, is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of White & Case LLP, counsel to the Placement Agent and the Co-Issuers, Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Collateral Manager, and Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of 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 the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(v) Transaction Documents. An executed counterpart of each Transaction Document.

(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) in the case of (x) each Collateral Obligation Delivered on or prior to the Closing Date such Collateral Obligation satisfied the definition of "Collateral Obligation" upon the Delivery thereof and (y) each Collateral Obligation committed to be purchased, but not Delivered, on or prior to the Closing Date such Collateral Obligation will satisfy the definition of "Collateral Obligation" as of the date on which such Collateral Obligation is Delivered; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date shall be at least equal to the amount set forth in such Officer's certificate.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation ~~in the Schedule of Collateral Obligations~~, on the Closing Date and immediately prior to the Delivery

thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation ~~in the Schedule of Collateral Obligations~~ satisfies or will satisfy the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date shall be at least equal to the amount set forth in such Officer's certificate.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by ~~each~~the Rating Agency, as applicable, and confirming that each Class of Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the 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 an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of (x) the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the principal subaccount of the

Ramp-Up Account and (y) the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the interest subaccount of the Ramp-Up Account, in each case for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

(xii) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated 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.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Information Agent's Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution or Member Resolution, as applicable, of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution or Member Resolution, as applicable, is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with and that the authentication and delivery of the additional notes is authorized or permitted under this Indenture; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by ~~each~~the Rating Agency~~, as applicable,~~ and confirming that the ~~Global~~S&P Rating ~~Agency~~ Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the

"Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and the Account Control Agreement 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 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 and 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, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States 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 by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid

or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Co-Issuers of the Officer's certificate (which may rely on information provided by the Trustee, the Collateral Administrator or the Collateral Manager as to the Collateral Obligations, Equity Securities and Eligible Investments (including Cash) included in the Assets) referred to above, the Trustee will confirm to the Co-Issuers that (i) to its knowledge, there are no Assets that remain subject to the lien of this Indenture and (ii) to its knowledge, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

~~In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged.~~ Upon the discharge of this Indenture, the Trustee shall provide such information reasonably available to it to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

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.

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 X Note, Class A-1 Note or Class A-2 Note or, if there are no Class X Notes, Class A-1 Notes or Class A-2 Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that, in the case of a default under clause (i) above due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such default continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$1,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Manager, the Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

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

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

(g) on any Measurement Date on which the Class A-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 obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes and the Irish Stock Exchange (for so long as any Class of Secured 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 waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) and the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(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 (who will provide notice to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), 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 Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If neither the Issuer nor the Co-Issuer pays 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 written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, willful misconduct or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the 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 Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, willful misconduct or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured

Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the 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;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or written advice 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 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~~under Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders (including beneficial owners of Notes) may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will

promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (A) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition ~~described~~set forth above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any ~~Secured~~ Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms ~~described~~set forth in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to ~~stop~~estop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in (I) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (II) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (B) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions ~~described~~set forth in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers

may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, 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 notice is provided to the Rating Agency and:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without giving effect to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clauses (a), (e), (f) or (g) of Section 5.1, a Majority of the Class A-1 Notes (or if the Class A-1 Notes are no longer Outstanding, a Majority of each Class of Secured Notes (each voting separately by Class)) direct the sale and liquidation of the Assets; or

(iii) in the case of an Event of Default other than an Event of Default specified in clauses (a), (e), (f) or (g) of Section 5.1, a Majority of each Class of Secured Notes (each voting separately by Class) direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded (with notice to the Rating Agency) at any time when the conditions specified in clause (i), (ii) or (iii) 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 and assistance of the

Collateral Manager, bid prices with respect to each loan or other asset contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager to the Trustee in writing) at the time making a market in such ~~securities~~assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such loan or other asset. In the event that the Trustee, with the cooperation and assistance of the Collateral Manager, is only able to obtain bid prices with respect to a loan or other asset contained in the Assets from one nationally recognized dealer at the time making a market in such ~~securities~~assets, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such loan or other 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 or written advice of an Independent investment banking firm of national reputation or other appropriate advisers (the cost of which shall be payable as an Administrative Expense).

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 the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on each Payment Date. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made 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 of agents, experts and attorneys) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. The Holder of each Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal and interest become due and payable subject to and in accordance with the terms of this Indenture, including the Priority of Payments, Section 2.7(i) and Section 13.1, and, subject to the provisions of Sections 5.4(d) and 5.8, to institute proceedings for the enforcement of any such payment on or after the date such payment is due hereunder, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be further subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any 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; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holders 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 S&P Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any 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, 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 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 the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager (or any Affiliate of the Collateral Manager or fund or account managed by the Collateral Manager or its Affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the 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 Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the 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 in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform 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 subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to diminution in value or lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of 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~~under 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 in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as ~~described~~set forth in this Section 6.1.

(e) Not later than one Business Day after the Trustee receives any notice pursuant to the Collateral Management Agreement, the Trustee shall forward a copy of 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 or Section 6.3.

(g) The Trustee agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it relating to the Assets or the transactions contemplated by this Indenture (other than information the Trustee has reasonably determined is confidential or proprietary) that is reasonably requested by the Issuer or the Collateral Manager in connection

with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF or to comply with any requirements of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other laws or regulations applicable to the Collateral Manager from time to time.

(h) In order to comply with the USA PATRIOT Act, including Section 326 thereof, the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Co-Issuers and each of the parties to the other Transaction Documents agree to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the USA PATRIOT Act.

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 deliver to the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), all Holders, as their names and addresses appear on the Register, ~~and for so long as any Class of Secured~~ Notes ~~is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, the Irish Stock Exchange,~~ 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, electronic communication or document believed by it to be genuine and to have been signed or presented by the proper party or parties~~;~~. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any 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(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, to enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable ~~attorneys'~~ fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or ~~of a~~the Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written notice to the 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, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers

hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) [Reserved];

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent 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 Account Control Agreement or any other documents to which the Bank in such capacity is a party; provided, further,

however that the foregoing shall not be construed to impose upon the Bank in such capacities any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(s) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, however that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture and shall be entitled to conclusively rely on the Collateral Manager's classification, characterization, designation or categorization of each Collateral Obligation to the extent such classification, characterization or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee or the Collateral Administrator or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

(y) in accordance with the U.S. Unlawful Internet Gambling Act (the Gambling Act), the Issuer may not use the Accounts or other ~~State Street Bank and Trust Company~~U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions); and

(z) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the Trustee's option be encrypted. ~~The recipient of the email communication may be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website initially located at www.my.statestreet.com.~~

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~~the Bank in each of its capacities hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, 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 payment or 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 ~~attorney's~~ fees and expenses of experts and attorneys) 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~~Indenture and the transactions contemplated hereby or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of (a) defending themselves (including reasonable ~~attorneys'~~ fees and costs of experts and attorneys) against any claim (whether brought by or involving the Issuer or any third party) 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 (b) enforcing the

provisions of this Indenture and the other Transaction Documents, including the Issuer's indemnity obligations; 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) and (ii) 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 of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expense after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), such expenses and all other Administrative Expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term rating of at ~~least "Baa1" by Moody's and 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) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the 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, 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, subject to Section 14.3(c), to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

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, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to ~~(x)~~ the written approval of S&P so long as S&P is then rating a Class of Secured Notes ~~and (y) only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, satisfaction of the Moody's Rating Condition~~), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The 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 Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Subject to Section 14.3(c), the Issuer shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its 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 paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger,

consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any document or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payment (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax withheld in connection with FATCA shall be treated as imposed by applicable law. The Trustee or Paying Agent 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, including, but not limited to, due to the failure by a Holder to comply with the Noteholder Reporting Obligations or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or affiliates) to enable the Issuer or an Intermediary to achieve FATCA Compliance and to timely remit such amounts to the appropriate taxing authority. Such authorization, however, shall not prevent the Trustee from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any Paying Agent. If there is a 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 or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent, as applicable, for providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 ~~Fiduciary~~Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the

security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as ~~trust company~~a national banking association with trust powers under the laws of ~~The Commonwealth of Massachusetts~~the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18 Communications with the Rating ~~Agencies~~Agency. Any written communication, including any confirmation, from ~~a~~the Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such

communication or confirmation is received by a Trust Officer of the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or any other means then implemented by ~~such~~the Rating Agency. For the avoidance of doubt, no written communication given by S&P under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

The Issuer hereby provides notice to each Holder that the failure of such Holder to provide the Issuer (and its agents, including the Trustee and the Paying Agent) with appropriate tax certifications or the failure to comply with the Noteholder Reporting Obligations may result in amounts being withheld from payments to such Holder under this Indenture, and amounts so withheld pursuant to applicable tax laws shall be considered as having been paid to such Holder.

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 the Co-Issuers hereby 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 Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of 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 such Notes and this Indenture may be served and, subject to any laws or regulations applicable

thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. The 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~~the Rating Agency ~~then rating a Class of Secured Notes~~ and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the 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 and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class are rated by ~~a~~the 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 "A1" or higher by Moody's~~ or a short-term debt rating of "~~P-1" by Moody's and "~~A-1" by S&P or (ii) the ~~Global~~S&P 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 "Baa3" or higher by Moody's~~ or a short-term debt rating of "~~P-2" by Moody's and "~~A-1" by S&P, 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 (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the

Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c), ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager, (iii) the S&P Rating 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) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary); (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of

Association, the Registered Office Agreement, the AML Services Agreement or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles of Association and (y) the Issuer and the Co-Issuer shall (A) maintain their books and records separate from any other Person, (B) maintain their accounts separate from those of any other Person, (C) not commingle any of their assets with those of any other Person, (D) conduct its own business in its own name, (E) each maintain separate financial statements (if any), (F) subject to Section 7.1, pay their own liabilities out of their respective funds, (G) maintain an arm's length relationship with their Affiliates, (H) use separate stationery, invoices and checks, (I) each hold ~~themself~~themselves out as a separate Person, (J) correct any known misunderstanding regarding their separate identity and (K) have at least one director or manager that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any Issuer 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 (other than other Issuer Subsidiaries), (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable for the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets permitted under the definition of "Issuer Subsidiary" and ~~the~~Section 12.1(i) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ix) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party and (x) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer.

(d) The Issuer shall provide ~~Moody's and~~ S&P (so long as such Rating Agency rates any Class of Secured Notes) with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. The Issuer, or the Collateral Manager on behalf of the Issuer, shall provide notice to the Trustee and the Collateral Administrator of the formation and identity of any Issuer Subsidiary and the acquisition or disposition of any assets by any Issuer Subsidiary.

~~(e) Notwithstanding the foregoing, no Issuer Subsidiary shall be formed unless the Issuer, the Collateral Manager and the Trustee receive an Opinion of Counsel of U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the formation of such Issuer Subsidiary and the acquisition of its securities by the Issuer will not cause the Issuer to deemed to be engaged in a U.S. trade or business for U.S. federal income tax purposes.~~

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file 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 assets of the debtor now owned or hereafter acquired and wherever located", or words to that effect, 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) or Section 12.1, as applicable, permit the removal of any portion of

the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute part of the Assets and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. On or before November 14th every fifth calendar year, commencing in 2022, the Issuer shall furnish to the Trustee ~~and Moody's~~ an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, ~~stating~~to the effect that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next ~~year~~five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except 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 with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify S&P ~~and Moody's~~ within 10 Business Days after it has received notice from any Noteholder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xi) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist) any part of the Assets 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 this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets except as otherwise permitted under this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B) issue or co-issue, as applicable, (1) any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be 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 cause the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend, waive or modify any provision of 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 (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture; or

(xii) enter into any agreement amending, modifying or terminating any Transaction Document without five Business Days' prior written notice to the Rating ~~Agencies~~Agency, each Holder in the Controlling Class and each Holder of a Subordinated Note.

(a) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(b) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement with the IRS relating to compliance with FATCA.

(c) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Secured Notes (including any Notes cancelled, surrendered or abandoned); provided that this Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall, and any agent, including the Collateral Manager, of the Issuer shall agree to, comply with the tax restrictions set forth in Annex A of the Collateral Management Agreement (the "Tax Restrictions"); *provided* that no unintentional breach, unintentional default or unintentional non-compliance with the Tax Restrictions shall be deemed to have occurred in any respect if any such breach, default or non-compliance does 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 income basis. In addition, the Issuer shall not, and any agent, including the Collateral Manager, shall agree not to, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would 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 be subject to U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of the second sentence of this Section 7.8(e) will be deemed to be satisfied if the Tax Restrictions have been complied with, so long as the Issuer and any agent of the Issuer, including the Collateral Manager, does not have actual knowledge that an action to be taken by the Issuer (or on the

Issuer's behalf), when considered in light of the other activities of the Issuer (or other activities the Issuer would deemed to be engaged in as a result of its agents and Affiliates), would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(e) The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the obligor of such Collateral Obligation or Eligible Investment that is a debt obligation is a non-U.S. Person and the Collateral Obligation or Eligible Investment that is a debt obligation is not required to be in registered form under Section 163(f)(2)(A) of the Code or the Collateral Obligation or Eligible Investment that is a debt obligation is held in a manner that satisfies the requirements of Treasury Regulation section 1.165-12(c).

Section 7.9 Statement as to Compliance. On or before November 14th in each calendar year, commencing in 2018, 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, subject to Section 14.3(c), shall deliver to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~, the Trustee, the Collateral Manager and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Noteholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 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 (except in accordance with Article V) transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the ~~Global~~S&P Rating ~~Agency~~ Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) 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 subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, 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 Lien, 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 the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each 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 and that such transaction will not (1) result in the Merging Entity and the Successor Entity becoming subject to U.S. federal income tax with respect to their net

income or (2) result in the Merging Entity and the Successor Entity being treated as engaged in a trade or business in the United States, unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to any of the Merging Entity, the Successor Entity and the Holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock or other equity interests of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person; and

(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.

Neither the Issuer nor the Co-Issuer shall effect a divisive merger.

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.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than any directors or managers to the extent they are employees) and shall not engage in any business or activity other than issuing, co-issuing, 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, including entering into the Transaction Documents to which it is a party and establishing and owning the Co-Issuer and any Issuer Subsidiary. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, the Class C-2 Notes and any additional notes issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of

Association and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the ~~Global~~S&P Rating ~~Agency~~ Condition.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the ~~Irish~~Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before November 14th in each year, commencing in 2018, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from ~~each~~the Rating Agency, as applicable, *provided*, that if, pursuant to its policies, any Rating Agency will not provide such annual review upon request, such annual review need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. 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, or the Collateral Manager on behalf of the Issuer, may (but shall not be obligated to) obtain and pay for an annual review of (i) any Collateral Obligation which has a Moody's Rating derived pursuant to clause (c) of the definition of the term "Moody's Derived Rating," (ii) any DIP Collateral Obligation, (iii) any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the definition of the term "S&P Rating" and (iv) any Collateral Obligation which has a Moody's Rating determined pursuant to clause (d) of the definition of "Moody's Default Probability 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 Applicable Issuer 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, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the ~~Reference~~Benchmark Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) in accordance with the terms of Schedule 7 hereto ~~or the applicable Reference Rate Amendment~~ (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 given up to the Irish Stock Exchange, the Issuer or the Collateral Manager, on behalf of the Issuer~~, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the ~~Trustee~~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 (or, in the case of the first Interest Accrual Period, the relevant portion thereof), but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date (or, in the case of the first Interest Accrual Period, the relevant portion thereof), 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 (or, in the case of the first Interest Accrual Period, the relevant portion thereof) will (in the absence of manifest error) be final and binding upon all parties. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-LIBOR ~~Reference Rate. The Issuer hereby appoints the Trustee as Calculation Agent.~~ Benchmark Rate.

(c) The Calculation Agent, the Paying Agent and the Trustee shall have no (i) responsibility or liability for (A) selecting a Benchmark Replacement Rate, Benchmark Replacement Rate Adjustment, Proposed Benchmark Rate or Fallback Rate (including, without limitation, any modifier thereto) or for determining whether any such rate is permitted to be adopted under this Indenture as a successor or replacement benchmark to LIBOR (including whether any such rate is a Benchmark Replacement Rate or whether any conditions to the selection or determination of such rate or the adoption of a Benchmark Rate Proposed Amendment have been satisfied) and will be entitled to rely upon any designation or selection of such a rate (and any modifier) by the Collateral Manager, (B) determining, monitoring or verifying the unavailability or cessation of LIBOR (or other applicable Benchmark Rate), including whether or when there has occurred, or give notice to any party of the occurrence of, a Benchmark Transition Event or its related Benchmark Replacement Date, or (C) determining whether or what changes to this Indenture (including, without limitation, any Benchmark

Replacement Rate Conforming Changes) are necessary or advisable, if any, in connection with any of the foregoing, and (ii) liability for any inability, failure or delay in performing its duties under any Transaction Document as a result of the unavailability of "LIBOR" (or other applicable Benchmark Rate), the occurrence of a Benchmark Transition Event or failure of an Benchmark Replacement Rate or Proposed Benchmark Rate to be adopted and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. Notwithstanding the foregoing, the Collateral Manager shall provide direction to the Calculation Agent facilitating or specifying administrative procedures with respect to the calculation of any other applicable benchmark upon which directions the Calculation Agent may conclusively rely.

(d) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates compiled or reported by Bloomberg Financial Markets Commodities News, the ICE Benchmark Administration Limited, the LSTA or the ARRC or any successor thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.17 Certain Tax Matters. (a) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or Franchise Tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or Franchise Tax purposes.

(b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(c) 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; provided, however, other than with respect to an Issuer Subsidiary, the Issuer shall not file, or cause to be filed, any income or Franchise Tax return in the United States or any state thereof that, in each case, is based on the Issuer having a trade or business in the United States or any state thereof unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is at least more likely than not required to file such income or Franchise Tax return.

(d) 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 any Treasury Regulations promulgated thereunder, and Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has

reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(e) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Placement Agent, 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 Placement Agent 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).

(f) Upon the Issuer's receipt of a request of a Holder of a Note that has been issued with more than de minimis original issue discount (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis original issue discount for the information described in ~~United States~~ Treasury Regulations 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.

(g) 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 W-8BEN-E or applicable successor form certifying as to the non-U.S. Person status of the Issuer to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(h) Upon written request by 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) certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), the Issuer shall provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to such holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), all information reasonably available to the Issuer that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, and a "PFIC Annual Information Statement" as described in ~~United States~~ Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take

any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes).

(i) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), the Issuer will provide, or cause its Independent accountants to provide, to such holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), any information reasonably available to the Issuer that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code.

(j) The Issuer (1) shall not become the owner of any asset if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes and (2) shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes 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; provided that, notwithstanding anything in this Section 7.17(j) to the contrary, the Issuer shall not be prohibited from forming any Issuer Subsidiary for the purpose of acquiring, holding and disposing of one or more assets permitted under the definition of such term.

(k) In furtherance and not in limitation of Section 7.17(j), the Issuer shall comply with all of the provisions set forth in the Tax Restrictions, unless the Issuer has received ~~an Opinion of Counsel or written~~ advice of White & Case LLP or ~~Skadden, Arps, Slate, Meagher & Flom LLP or an Opinion of Counsel~~Latham & Watkins LLP or written advice of another nationally recognized tax counsel experienced in such matters that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Tax Restrictions may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer shall have received an Opinion of Counsel of White & Case LLP or Latham & Watkins LLP or of another nationally recognized tax counsel experienced in such matters that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(l) The Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of Treasury Regulations. In furtherance of the preceding sentence the Issuer

shall use reasonable best efforts to comply with the provisions of the intergovernmental agreement entered into by the Cayman Islands government and the United States in respect of FATCA (including the provisions of Cayman Islands legislation enacted, or other official guidance issued, in connection therewith). In the event that the Issuer is unable to comply with such intergovernmental agreement (or such compliance will not preclude FATCA withholding on payments to it), it will use reasonable best efforts to enter into an agreement with the IRS described in Section 1471(b)(1) of the Code. The Issuer shall promptly obtain a Global Intermediary Identification Number from the IRS and shall comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of Treasury Regulations. The Issuer shall also use reasonable best efforts to make any amendments to this Indenture reasonably necessary to enable the Issuer to ~~comply with~~achieve FATCA Compliance and to cause the holders to comply with the Noteholder Reporting Obligations.

(m) Each holder or beneficial owner of Notes will provide the Issuer, the Trustee or their agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML compliance by the Issuer or any other party.

(n) ~~(m)~~ If a Holder fails to comply with the Noteholder Reporting Obligations, and the Issuer determines, in its reasonable discretion, that it is required under FATCA to close out such Holder, the Issuer shall compel any such Holder to sell its interest in such Note. Each Holder and beneficial owner of Notes acknowledges that any transfer of Notes under this Section 7.17(~~m~~n) may be for less than the fair market value of such Notes. Each Holder and beneficial owner of the Notes also acknowledges that the failure to comply with the Noteholder Reporting Obligations may cause the Issuer to withhold on payments to such Holder. Any amounts withheld under this Section 7.17(~~m~~n) will be deemed to have been paid in respect of the relevant Notes.

(o) ~~(n)~~ It is the intention of the parties hereto and, by its acceptance of a Note, each Noteholder and each beneficial owner of a Note shall be deemed to have agreed not to treat any amounts received in respect of such Note as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(p) ~~(o)~~ Upon a Re-Pricing, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), (i) to determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(q) ~~(p)~~ With respect to any period during which any Holder owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code and any Treasury Regulations promulgated thereunder), such Holder will be required to covenant that it will (i) cause any member of such expanded affiliated group (~~assuming~~provided that, for purposes of this paragraph, it shall be assumed that the Issuer and any Issuer Subsidiary are "participating FFIs" within the meaning of the Code or any Treasury Regulations promulgated thereunder) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

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 such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations, in each case, at the discretion of the Collateral Manager, (i) to pay for the principal portion of any Collateral Obligation, any amounts on deposit in the interest subaccount or the principal subaccount of the Ramp-Up Account, and/or any Principal Proceeds on deposit in the Collection Account, as the Collateral Manager may determine, and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the interest subaccount or the principal subaccount of the Ramp-Up Account or, if the Ramp-Up Account does not have sufficient available funds, Interest 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 Test and each Overcollateralization Ratio Test.

(c) Within 30 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P 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: CUSIP number (if any), the LoanX identifier (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, ~~principal balance~~Principal Balance, the ~~LIBOR~~benchmark rate floor with respect to any ~~LIBOR~~Benchmark Rate Floor Obligation, identifying such Collateral Obligation with a trade date and settlement date, the purchase price thereof, identification as a Cov-Lite Loan or otherwise, S&P Industry Classification, S&P Rating and S&P Recovery Rate.

(d) Within 30 Business Days after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Manager to provide, ~~each~~the Rating Agency a report identifying the Collateral Obligations and request that S&P reaffirm its Initial Ratings of the Secured Notes; (ii) the Issuer shall cause the Collateral Administrator to compile and provide to ~~each~~the Rating Agency a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Trustee shall have received (A) an Accountants' Effective Date Comparison AUP Report recalculating and comparing the following items in the Effective Date Report: the issuer, ~~principal balance~~Principal Balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, S&P Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date 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, and specifying the procedures undertaken by them to compare such data and (B) an Accountants' Effective Date Recalculation AUP Report recalculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (the items in this clause (B), collectively, the "Specified Tested Items"), and specifying the procedures undertaken by them to recalculate such information (such requirements set forth in Section 7.18(c) and clauses (i) through (iii) of this Section 7.18(d), collectively, the "Effective Date Requirements"). If ~~(x)~~ the Issuer provides the Accountants' Effective Date Recalculation AUP Report to the Trustee with the results of the Specified Tested Items ~~and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and the Effective Date Report confirms satisfaction of the Specified Tested Items, then Moody's shall be deemed to have confirmed its Initial Rating of the Class A-1 Notes (such deemed confirmation, the "Effective Date Moody's Confirmation")~~. The Trustee shall not disclose any information or documents provided to it by such firm of Independent accountants unless otherwise required to do so by applicable law. 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 provide it to the 17g-5 Information Agent to be provided by the Independent accountants to the Issuer, who will post such Form 15-E on the 17g-5 Information Agent's Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or the Trustee will not be provided to any other party including the Rating ~~Agencies~~Agency.

(e) ~~(x) If (1) the Effective Date Moody's Confirmation is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its Initial Rating of the Class A-1 Notes, in each case at least one Business Day prior to the first Determination Date (clauses (1) and (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) confirm to Moody's that the Effective Date Moody's Confirmation has been satisfied or (ii) obtain from Moody's written confirmation of its Initial Rating of the Class A-1 Notes; provided that, in lieu of this clause (x), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such 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 (1) satisfy the Effective Date Moody's Confirmation or (2) obtain from Moody's written confirmation of its Initial Rating of the Class A-1 Notes; and (y) ifIf the S&P Effective Date Condition has not been satisfied and S&P does not provide written confirmation of its Initial Rating of the Secured Notes (such event, an "S&P Rating Confirmation Failure") at least one Business Day prior to the first Determination Date, then the Issuer (or the Collateral Manager on the Issuer'sIssuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation of its Initial Rating of the Secured Notes; provided that in lieu of this clause (ye), the Issuer (or the Collateral Manager on the Issuer'sIssuer's behalf) may take such 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 enable the Issuer (or the Collateral Manager on the Issuer'sIssuer's behalf) to obtain written confirmation from S&P of its Initial Rating of the Secured Notes; it being understood that, if the events specified in both of clauses (x) and (y) occur, the Issuer will be required to satisfy the requirements of both clause (x) and clause (y); provided further, that in the case of each of the foregoing clauses (x) and (y), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, the Class C Notes or the Class D Notes on the next succeeding Payment Date.

(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 each of the principal subaccount and the interest subaccount of the Ramp-Up Account on the Closing Date. 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), and the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify S&P in writing (such notice to be delivered with the Excel Default Model Input File) and Moody's of any amounts transferred to the Interest Collection Subaccount from the interest subaccount of the Ramp-Up Account on the Effective Date.

~~(g) Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Asset Quality Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit E. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change; (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations and would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change; provided that no aspect of the Asset Quality Matrix shall be further from compliance subsequent to any such change or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, but there is one or more Asset Quality Matrix Combinations which are compliant, then the Collateral Manager may elect any such compliant Asset Quality Matrix Combination. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that it will alter the Asset Quality Matrix Combination chosen on or prior to the Effective Date in the manner set forth above, the Asset Quality Matrix Combination chosen on or prior to 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, 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. On any date of determination, the "row/column combination" of the Asset Quality Matrix that then applies for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall be the "row/column combination" of the Recovery Rate Modifier Matrix that applies for purpose of determining the Moody's Weighted Average Recovery Adjustment.~~

(g) ~~(h)~~ S&P CDO Monitor. On or prior to the Effective Date, the Collateral Manager shall determine the applicable S&P CDO Monitor that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test and shall notify the Trustee and the Collateral Administrator and S&P by providing written notice thereof in the form of Exhibit F. Thereafter, at any time on written notice to the Trustee and the Collateral Administrator and S&P in the form of Exhibit F, the Collateral Manager may elect a different S&P CDO Monitor to apply to the Collateral Obligations; provided that if (i) the Collateral Obligations are currently in compliance with the S&P CDO Monitor Test, the Collateral Obligations comply with the S&P CDO Monitor Test after giving effect to such proposed election or (ii) the Collateral Obligations are not currently in compliance with the S&P CDO Monitor Test and would not be in compliance with the S&P

CDO Monitor Test after the application of any other S&P CDO Monitor, the Collateral Obligations need not comply with the S&P CDO Monitor Test after the proposed change so long as the Class Default Differential of the most senior Class of Secured Notes Outstanding increases. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ that it will alter the S&P CDO Monitor chosen on or prior to the Effective Date in the manner set forth above, the S&P CDO Monitor chosen on or prior to the Effective Date shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture and other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC or deposit accounts over which the Trustee or the Custodian, as the case may be, has control (within the meaning of Section 9-104 of the UCC).

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 – 201(b)(35) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or 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 have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and 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~~.~~; provided that the Securities Intermediary shall not be required to treat as a financial asset any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" a sufficient quantity thereof.

(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 Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its

records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to 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.

The Co-Issuers agree to notify the Collateral Manager and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 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.

Section 7.20 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Park Avenue Institutional Advisers LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with the covenants set forth in this Article VII, the Collateral Manager shall have no obligation to take any action to cure any breach of any such covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolution or Member Resolution, as applicable, and the Trustee, at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor ~~Trustee~~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 Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required ~~thereunder~~by applicable law or regulation, including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar ~~in Ireland~~) as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the ~~Irish~~Cayman Islands Stock Exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by governmental

authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith;

(viii) subject to Section 8.3(b), to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(ix) to conform the provisions of this Indenture to the Offering Circular; provided that a Majority of the Controlling Class has not objected in writing within 10 Business Days following the delivery of notice of such supplemental indenture;

(x) to take any action necessary or helpful (A) to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes, fees or assessments or (B) to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net income basis, including in each case, without limitation, any amendments required to form or operate any Issuer Subsidiary;

(xi) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Junior Mezzanine Notes; provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements ~~described under~~set forth in Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements ~~described under~~set forth in Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with this Indenture, including Sections 9.2 and 9.4; provided that such supplemental indenture may not amend the ~~requirements described~~conditions to a Refinancing set forth under Sections 9.2 and 9.4;

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) to modify any of the provisions of this Indenture that potentially could result (in the commercially reasonable judgment of the Collateral Manager) in non-compliance by the Collateral Manager with the U.S. Risk Retention Regulations applicable to it; provided that any such modification may only be made if the Collateral Manager has consented thereto; provided, further that, other than in connection with an amendment solely to comply (in the commercially reasonable judgment of the Collateral Manager) with the U.S. Risk Retention Regulations to permit a Refinancing, if a Majority of the Controlling Class notifies the Trustee in writing 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 the Controlling Class;

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Refinancing Date (or the Closing Date, with respect to the Subordinated Notes only);

(xv) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvi) subject to the requirements of Section 8.3(b), to evidence any waiver or modification by ~~any~~the Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xvii) subject to the requirements of Section 8.3(b), to modify the terms hereof in order that it may be consistent with the requirements of the Rating ~~Agencies~~Agency, including to address any change in the rating methodology employed by ~~either~~the Rating Agency;

(xviii) to take any action necessary or advisable (1) to allow the Issuer to achieve FATCA Compliance (including providing for remedies against, or imposing penalties upon, Holders who fail to comply with the Noteholder Reporting Obligations) or (2) for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es);

(xix) subject to the requirements of Section 8.3(b), to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5;

(xxi) to make such changes as shall be necessary to facilitate the Co-Issuers or the Issuer, as applicable, to effect a Re-Pricing in accordance with Section 9.7;

(xxii) subject to the requirements of Section 8.3(b), to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxiii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxiv) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon the exemption or exclusion from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes; provided that the consent of the holders of at least a Majority of the Controlling Class shall be obtained prior to any modification to this Indenture pursuant to this clause (xxiv);

(xxv) subject to the requirements of Section 8.3(b), to modify or amend ~~any component of the Asset Quality Matrix,~~ the restrictions on the sales of Collateral Obligations, the Concentration Limitations, the Investment Criteria (both during and after the Reinvestment Period), the Coverage Tests, any restrictions on Maturity Amendments, the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or the definitions of the terms "Defaulted Obligation," "Credit Risk Obligation," "Credit Improved Obligation" or "Collateral Obligation"~~;~~, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes (or, if such modification or amendment does have a material adverse effect on any Class of Notes, the consent of a Majority of such affected Class is obtained); provided, that, if such supplemental indenture is entered into in connection with a Refinancing upon a redemption of the Secured Notes in part by Class, either (x) the Class B Notes are subject to such Refinancing or (y) if the Class B Notes are not subject to such Refinancing, a Majority of the Class B Notes has not objected in writing within 10 Business Days following the delivery of notice of such supplemental indenture;

~~(xxvi) to enter into a Reference Rate Amendment to change the Reference Rate applicable to the Secured Notes to (A) the Designated Reference Rate or (B) with the consent of a Majority of the Controlling Class and satisfaction of the Global Rating Agency Condition, any other reference rate; or~~

~~(xxvii) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary in respect of the determination of a Designated Reference Rate.~~

~~Notwithstanding the foregoing, the Collateral Manager (i) is required to propose a Reference Rate Amendment if (as determined by the Collateral Manager) (x) LIBOR is no longer reported (or actively updated) on the Reuters Screen on a permanent basis or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months and (y) a Designated Reference Rate is available, and (ii) may propose a Reference Rate Amendment at any time in its discretion.~~

(xxvi) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Collateral Manager in connection therewith; and

~~The Co-Issuers and the Trustee shall be required to execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement Reference Rate) only if (i) the proposed Reference Rate is a Designated Reference Rate (as certified by the Collateral Manager) or (ii) a Majority of the Controlling Class has consented to such Reference Rate Amendment and the Global Rating Agency Condition has been satisfied with respect to such Reference Rate Amendment. If the Collateral Manager proposes a Reference Rate Amendment with respect to a Reference Rate that is not a Designated Reference Rate and either (x) a Majority of the Controlling Class has not consented to such proposed Reference Rate Amendment or (y) the Global Rating Agency Condition has not been satisfied with respect to such Reference Rate Amendment, in each case, within 15 Business Days' notice of such proposal, the Collateral Manager shall be required, to the extent a Designated Reference Rate is available, to propose a Reference Rate Amendment for a Reference Rate that is a Designated Reference Rate and the Co-Issuers and the Trustee shall be required to execute a Reference Rate Amendment giving effect thereto.~~

(xxvii) at the direction of the Collateral Manager, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a Proposed Benchmark Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Benchmark Rate) with the Proposed Benchmark Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Collateral Manager as necessary or advisable to implement the use of a Proposed Benchmark Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxvii) (any such supplemental indenture, a "Benchmark Rate Proposed Amendment").

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. (a) With the written consent of the Collateral Manager, a Majority of each Class of Notes materially and adversely affected thereby, if any, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing, a Benchmark Rate Proposed Amendment or the adoption of a Benchmark Replacement Rate) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding", "Majority" or "Controlling Class" 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 (other than, solely with respect to the Benchmark Replacement Rate or a Benchmark Rate Proposed Amendment) 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.

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture (including, without limitation, a Benchmark Rate Proposed Amendment or a supplemental indenture to adopt Benchmark Replacement Rate Conforming Changes) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2, the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Notes would be materially and adversely affected by a supplemental indenture and (ii) whether or not a Hedge Counterparty would be materially and adversely affected by any supplemental indenture described above. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 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. In the case of any proposed supplemental indenture under (1) Section 8.2 or (2) described in clauses (viii), (xvi), (xvii), (xix), (xxii), and (xxv) of Section 8.1 (each, a "Controlling Class Amendment"), the Co-Issuers and the Trustee shall not enter into such proposed supplemental indenture unless the holders of at least a Majority of the Aggregate Outstanding Amount (or, if such proposed supplemental indenture would by its terms require the consent of a greater percentage of the holders of the Aggregate Outstanding Amount of the Controlling Class, such greater percentage) of the Controlling Class consent in writing thereto; *provided*, that, no proposed supplemental indenture described under the foregoing clause (1) or (2) that is effected in connection with an Optional Redemption of all classes of Secured Notes shall constitute a Controlling Class Amendment.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 20 Business Days (or five Business Days if in connection with an additional issuance of Notes or a Refinancing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture; provided that notice of any Controlling Class Amendment shall be delivered not later than 30 days prior to the execution of the proposed supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by ~~a~~the Rating Agency, the Issuer shall provide ~~to such~~the Rating Agency ~~then rating a Class of Secured Notes~~with a copy of any proposed supplemental indenture at least 20 Business Days (or five Business Days if in connection with an additional issuance of Notes or a Refinancing) prior to the execution thereof by the Trustee. At the cost of the Co-Issuers, the Trustee shall provide to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution together with a copy of any confirmations from the Rating ~~Agencies~~Agency that were received in connection with the supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture. ~~For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any modification to the Indenture.~~

(d) 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.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto. The Trustee shall not be obligated to enter into any supplemental indenture (including, without limitation, a Benchmark Rate Proposed Amendment) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Collateral Administrator, including in its capacity as Calculation Agent, shall not be obligated to enter into any supplemental indenture ~~which~~(including, without limitation, a Benchmark Rate Proposed Amendment or a supplemental indenture to adopt Benchmark Replacement Rate Conforming Changes) which in its reasonable determination materially and adversely affects the Collateral Administrator's own rights, duties, liabilities or immunities under this Indenture or otherwise unless it has consented thereto.

(f) For so long as any Notes are listed on the ~~Irish~~Cayman Islands Stock Exchange, the Issuer shall notify the ~~Irish~~Cayman Islands Stock Exchange of any modification to this Indenture.

(g) Notwithstanding anything to the contrary contained herein, no supplemental indenture or other modification or amendment of this Indenture may become effective without the consent of each Holder of each Outstanding Note of each Class unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with White & Case LLP, ~~Skadden, Arps, Slate, Meagher & Flom~~Latham & Watkins LLP or other nationally recognized U.S. tax counsel experienced in

such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely)~~, (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (B)~~ result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes~~, (C) result in a change in~~ or subject to U.S. federal income ~~tax equity or debt characterization of any outstanding Secured Notes; provided, that any Notes that previously received a "should be debt" opinion need only receive a "should be debt" opinion or (D) cause the holders or beneficial owners of Secured Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code.~~taxation with respect to its net income.

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 Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date relating to a scheduled Payment 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 (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers at the written direction of both (x) a Majority of the Subordinated Notes and (y) (so long as Park Avenue Institutional Advisers LLC or any Affiliate (including for these purposes funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager) thereof is the Collateral Manager) the Collateral Manager, as follows: based upon such written direction, the Secured Notes shall be redeemed (i) in whole (with respect to all Classes of Secured Notes) but not in part on any ~~Payment Date~~Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds (and Contributions applied for such purpose) or (ii) in part by Class from Refinancing Proceeds and Partial Redemption Proceeds (and Contributions applied for such purpose) on any ~~Payment Date~~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 (each such redemption, an "Optional Redemption"). In connection with any such redemption, the Secured Notes to be redeemed shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes and, if applicable, the Collateral Manager must provide the above described written direction to the Issuer and the Trustee not later than 45 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the ~~Payment Date~~Business Day on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any ~~Payment Date~~Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of either of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager, so long as Park Avenue Institutional Advisers LLC or any Affiliate (including for these purposes funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager) thereof is the Collateral Manager.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(a)(i), the Secured Notes may be redeemed in whole from Refinancing Proceeds and/or Sale Proceeds (and Contributions applied for such purpose) as provided in Section 9.2(a)(i) or in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds (and Contributions applied for such purpose) 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.

(d) 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, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable ~~attorneys'~~ fees and expenses of agents, experts and attorneys) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i) and (iv) (A) neither the Issuer nor any Sponsor of the Issuer will fail to be in compliance with the U.S. Risk Retention Regulations as a result of such Refinancing and (B) unless it consents to do so (in its sole discretion), none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer shall be required to purchase any obligations of the Issuer in connection with such Refinancing.

(e) 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) the ~~Moody's Rating Condition has been satisfied if any remaining Class A-1 Notes were not the subject of the Refinancing and the~~ S&P Rating Condition has been satisfied with respect to any Secured Notes that were not the subject of the Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds (and Contributions applied for such purpose) will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the sum of the Aggregate Outstanding 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 not paid from any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing~~,, (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 or from any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Refinancing or other amounts available for the payment of expenses (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses ~~payable~~on the Redemption Date or on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes in accordance with the Priority of Payments), (viii) the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Secured Notes subject to such Refinancing~~,~~; provided, that any Class of Floating Rate Notes may be refinanced with Refinancing obligations that bear interest at a fixed rate so long as the fixed rate of the Refinancing obligations is less than the applicable Benchmark Rate (calculated as of the date of the Refinancing) plus the relevant spread with respect to such Class of Floating Rate Notes on the date of such Refinancing, and the S&P Rating Condition is satisfied with respect to the Secured Notes not subject to such Refinancing; provided, further, that any Class of Fixed Rate Notes may be refinanced with Refinancing obligations that use the Benchmark so long as the Benchmark plus the spread of the Refinancing obligations is less than the Interest Rate on the Class of Fixed Rate Notes subject to such Refinancing, and the S&P Rating Condition is satisfied with respect to the Secured Notes not subject to such Refinancing; provided, further that, if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Benchmark Rate or the fixed rate of interest, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark Rate or the fixed rate of interest, as applicable, for such Class of Secured Notes subject to Refinancing so long as (A) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark Rate and the fixed rate of interest of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark Rate and the fixed rate of interest with

respect to all Classes of Secured Notes subject to such Refinancing and (B) the S&P Rating Condition is satisfied, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced and (xi) (A) neither the Issuer nor any Sponsor of the Issuer will fail to be in compliance with the U.S. Risk Retention Regulations as a result of such Refinancing in part by Class and (B) unless it consents to do so (in its sole discretion), none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer shall be required to purchase any obligations of the Issuer in connection with such Refinancing in part by Class.

(f) In connection with a Refinancing of the Secured Notes in whole, a Majority of the Subordinated Notes may elect to include, in a notice of Refinancing, a direction to the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Collateral Manager consents to such direction, the Collateral Manager will, on behalf of the Issuer, make such designation by Issuer Order to the Trustee (with a copy to the Rating Agency) on or before the related Determination Date, in which case the Trustee will, on or before the Business Day immediately preceding the related Redemption Date, make such designation.

(g) ~~(f)~~ The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the ~~Issuer~~Co-Issuers and the Trustee 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 Holders of the Subordinated Notes directing the redemption (if any). The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate ~~or~~as to factual matters or 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 without the consent of the Holders of the Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

(h) ~~(g)~~ In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period acceptable to the Trustee and the Collateral Manager), 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.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices 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 Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect, by notifying the Trustee in writing prior to the Redemption Date, to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes. Until notified by the Collateral Manager or until a Trust Officer of the Trustee obtains actual knowledge of the occurrence of a Tax Event, the Trustee shall not be deemed to have any notice or knowledge of the occurrence of such Tax Event

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 45 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the ~~Payment Date~~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 9.3, a notice of redemption shall be given by first class mail, postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes. 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 any redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office~~. Failure to give notice of redemption, or any defect therein, to any Holder or beneficial owner of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed (or if applicable, a good faith estimate thereof);

(iii) 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 ~~Payment~~Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all 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 or Section 9.3 on any day up to and including the latest of (x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(f), by written notice to the Trustee that the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(f), (y) the day that is two Business Days prior to the scheduled Redemption Date and (z) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.4(a), by written notice to the Trustee and the Collateral Manager.

(d) Notice of redemption pursuant to Section 9.2 or 9.3 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) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient 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 (subject to Section 9.3(b) above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes then required to be redeemed and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) 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 9.3, no Secured Notes may be optionally redeemed unless (i) at least one Business Day before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions ~~whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) were rated, or guaranteed by a Person whose short-term unsecured debt obligations were rated, at least "P-1" by Moody's on the applicable trade date or trade dates~~ to purchase (directly or by participation or other arrangement), not later than the ~~Business Day immediately preceding the~~ scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) ~~and its Applicable Advance Rate~~, shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes, (y) based on information provided by the Collateral Administrator, all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) (which may include or be supported by calculations or other information provided by the Collateral Administrator) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c) or the failure of any Refinancing to occur, 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. 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 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Issuer and the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") 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 obtain from ~~each~~the Rating Agency its written confirmation of its Initial Ratings of the Secured Notes (~~provided that such confirmation from Moody's shall only be required if any Class A-1 Notes are then Outstanding) (~~an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available 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 Rating Agency of the Initial Ratings of the Secured Notes ~~(provided that such confirmation from Moody's shall only be required if any Class A-1 Notes are then Outstanding) ~~will be applied in accordance with the Priority of Payments.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the Note Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, not less than (x) in the case of a Reinvestment Special Redemption, five days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), 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~~the Rating Agency ~~then rating a Class of Secured Notes. 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 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 9.7 Optional Re-Pricing. (a) On any ~~Payment Date~~Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and subject to the consent of the Collateral Manager, the Issuer (or the Collateral Manager on its behalf) shall reduce the spread over the ~~Reference~~Benchmark Rate applicable to any Class of Secured Notes (other than the Class X Notes or the Class A-1 Notes) (such reduction with respect to any Class, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in Section 9.7(d) is satisfied with respect thereto and (ii) each Outstanding Secured Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Collateral Manager, and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Collateral Administrator, the Trustee and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over the ~~Reference~~Benchmark Rate to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price equal to ~~par~~the Aggregate Outstanding Amount of the Notes of the Re-Priced Class plus accrued interest thereon to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such Notes (the "Re-Pricing Redemption Price").

(c) In the event any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 11 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding

Amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes (subject to the minimum denomination requirements and the applicable procedures of DTC), without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and each beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary, the Trustee and the Collateral Manager (on behalf of the Issuer) to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than six Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1 (to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over the ~~Reference~~Benchmark Rate applicable to the Re-Priced Class; (ii) ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ shall have been notified of such Re-Pricing; (iii) all anticipated expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in the preceding subclause (i)) shall not exceed (x) the amount

of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and (y) any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Re-Pricing and other amounts available for the payment of expenses, unless such anticipated expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer; and (iv) (A) neither the Issuer nor any Sponsor of the Issuer will fail to be in compliance with the U.S. Risk Retention Regulations as a result of such Re-Pricing and (B) unless it consents to do so (in its sole discretion), none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer shall be required to purchase any Notes in connection with such Re-Pricing.

(e) If a Re-Pricing Notice has been received by the Trustee from the Collateral Manager pursuant to this Indenture, the Trustee shall forward such notice, at the expense of the Issuer, by first class mail, postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), mailed not less than five Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give such notice five Business Days prior to the proposed Re-Pricing Date, or any defect in such notice, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and ~~each~~the Rating Agency (subject, however, to Section 14.3(c)). Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be

established and maintained (a) with a federal or state-chartered depository institution ~~rated (x)~~with a long-term debt rating of at least "A-" by S&P and a short-term issuer credit debt rating of at least "A 1" by S&P (or a long-term senior unsecured issuer credit debt rating of at least "A+" by S&P if such institution has no short- term issuer credit debt rating) ~~and (y) at least "P-1" and "A2" by Moody's~~, and if such institution's rating falls below "A" by S&P or "A-1" by S&P (or below "A+" by S&P if such institution has no short-term issuer credit debt rating) ~~or below "P-1" or "A2" by Moody's,~~, the Issuer shall cause the assets held in such Account ~~shall~~to be moved within 30 calendar days to another institution ~~that is rated~~with a long-term issuer credit debt rating of at least "A-~~1~~" by S&P and a short-term issuer credit debt rating of at least "A-1" by S&P (or a long-term senior unsecured issuer credit debt rating of at least "A+" by S&P if such institution has no short- term issuer credit debt rating) ~~and at least "P-1" and "A2" by Moody's~~ or (b) in segregated ~~trust~~ accounts with the corporate trust department of a federal or state-chartered deposit institution ~~rated at least "P-1" and "A2" 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)~~, and if such institution's rating falls below "P-1" or "A2" by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that is rated at least "P-1" and "A2" by Moody's~~. 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 in respect of holding segregated trust assets in a fiduciary capacity. The Accounts established pursuant to this Article X may include any number of subaccounts ~~or related deposit accounts~~ deemed necessary by the Trustee for convenience of administration of the Assets. Initially, each Account (including any subaccount) shall be a securities account ~~or a deposit account~~ established with the Custodian, in the name of "Park Avenue Institutional Advisers CLO Ltd 2017-1, subject to the lien of ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee" and shall be maintained by the Custodian in accordance with the Account Control Agreement. Any amounts deposited into an Account in error may be withdrawn and deposited into the correct Account by the Trustee.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated ~~trust~~ accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"). 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 another 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 each other 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). Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that ~~(x)~~ it will sell such distribution within such two-year period ~~and (y) retaining such distribution is not otherwise prohibited by this Indenture~~.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of and in accordance with such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. In connection with the purchase of any Collateral Obligation that will settle following the Effective Date, such purchase shall be settled with Principal Proceeds on deposit in the Principal Collection Subaccount. 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 and in accordance with 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) any amount required to acquire securities held in the Assets or to acquire Loss Mitigation Assets and/or Specified Equity Securities in accordance with the requirements of Article XII and such Issuer Order, and (ii) from Interest Proceeds only, any amount required to pay 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, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(e)(x), the proviso to Section 7.18(e)(x), Section 7.18(e)(y) or the proviso to Section 7.18(e)(y) or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager; provided that such transfer is not reasonably expected to cause any Secured Notes to defer interest payments thereon.

Section 10.3 Transaction Accounts. (a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account designated as the "Custodial Account." 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 Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested, and shall be transferred to the Collection Account upon receipt thereof.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account designated as the "Ramp-Up Account." The Issuer shall direct the Trustee to deposit the amounts specified in Section 3.1(a)(xi)(A) in the interest subaccount and the principal subaccount, as applicable, of

the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, at any time and from time to time, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the discretion of the Collateral Manager) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the discretion of the Collateral Manager, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the interest subaccount of the Ramp-Up Account to, in the case of funds designated as Interest Proceeds, the Interest Collection Subaccount of the Collection Account and, in the case of funds designated as Principal Proceeds, the principal subaccount of the Ramp-Up Account or the Principal Collection Subaccount of the Collection Account. On any date on or after the Target Initial Par Condition is satisfied and prior to the Determination Date preceding the initial Payment Date, at the discretion of the Collateral Manager, funds in the principal subaccount of the Ramp-Up Account may be designated by written notice as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account; provided that (i) after giving effect to such transfer, the Target Initial Par Condition and the Specified Tested Items are satisfied and (ii) not more than 1.00% of the Target Initial Par Amount may be so designated as Interest Proceeds. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. On the first day after the Effective Date or upon the occurrence of an Event of Default which a Trust Officer of the Trustee has actual knowledge of, the Trustee will deposit any remaining amounts in the principal subaccount of the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds or (at the discretion and direction of the Collateral Manager) 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 Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account designated as the "Expense Reserve Account." The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing 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 or to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing 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 and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) 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) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish, with respect to the related Hedge Counterparty, at the Custodian a segregated, non-interest bearing ~~trust~~ account designated as a "Hedge Counterparty Collateral Account," and shall be maintained upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

(f) Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account designated as the "Reserve Account." Contributions will be deposited into the Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for application to a Permitted Use designated by the Collateral Manager in such written direction (with notice to the Collateral Administrator).

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation ~~or~~, Revolving Collateral Obligation or Loss Mitigation Asset that may require future advances, 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 at the Custodian designated as the ~~"~~"Revolver Funding Account.~~"~~" Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation ~~or~~, Revolving Collateral Obligation or Loss Mitigation Asset that may require future advances 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 and Loss

Mitigation Assets that may require future advances 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 or Loss Mitigation Asset that may require future advances 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 available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations ~~and~~, Revolving Collateral Obligations and Loss Mitigation Assets that may require future advances; 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 and Loss Mitigation Assets included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in ~~such~~the Revolver Funding Account are insufficient.

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 Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date unless issued by the Bank in accordance with the definition of the term "Eligible Investment" (or such shorter maturities expressly provided herein or no maturities, if held as Cash). 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, such amounts shall remain uninvested until the Trustee is otherwise directed by the Collateral Manager to invest such amounts in Eligible Investments. 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, such amounts shall remain uninvested unless and until the Trustee receives investment instructions from the Issuer or the Collateral Manager on behalf of the Issuer. 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. Except as otherwise expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer of the Trustee has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to ~~each~~the Rating Agency~~ then rating a Class of Secured Notes~~) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating ~~Agencies then rating a Class of Secured Notes~~Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. The Trustee and the Collateral Administrator shall be entitled to conclusively rely upon such classification.

Section 10.7 Accountings. (a) Monthly. Not later than the 14th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than February, May, August and November in each year) and commencing in December 2017, the Issuer shall compile and make available (or cause to be compiled and made available) to ~~each~~the Rating Agency~~ then rating a Class of Secured Notes~~, Bloomberg, the Trustee, the Collateral Manager, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 8th Business Day prior to the 14th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) The Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) The Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) The Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) the Obligor thereon (including the issuer ticker, if any);

(B) the CUSIP or security identifier thereof and, if available, the LoanX identifier, Bloomberg Loan ID, FIGI and ISIN;

(C) the Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) the percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) the related interest rate or spread (in the case of a ~~LIBOR~~Benchmark Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a ~~LIBOR~~Benchmark Rate Floor Obligation and for which interest is calculated with respect to an index other than the ~~Reference~~Benchmark Rate applicable to the Floating Rate Notes;

(F) the stated maturity thereof;

(G) the related ~~Moody's~~S&P Industry Classification;

(H) the ~~related S&P Industry Classification~~Market Value;

(I) ~~(x)~~ the ~~Moody's~~S&P Rating of the facility and the related obligor, unless such rating is based on a credit estimate ~~unpublished by Moody's (~~or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of ~~Moody's) and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed, (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) the source of such Moody's Rating;~~S&P;

~~(J) the Moody's Default Probability Rating;~~

~~(K) the Market Value;~~

(J) ~~(L)~~ the ~~S&P~~Moody's Rating of the facility and the related obligor, unless such rating is based on a credit estimate or is a private or confidential rating from ~~S&P~~Moody's, in which case no rating shall be specified in respect of ~~S&P~~Moody's;

(K) ~~(M)~~ the country or countries of Domicile;

(L) ~~(N)~~ an indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by ~~each~~the Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Swapped Non-Discount Obligation, (14) a Cov-Lite Loan, (15) a First-Lien Last-Out Loan or (16) a Permitted Deferrable Obligation;

(M) ~~(O)~~ with respect to each Collateral Obligation that is a Swapped Non-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; and

~~(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~~

(III) ~~(IV)~~ the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the ~~Closing~~Refinancing Date and all relevant calculations contained in the proviso to the definition of "Swapped Non-Discount Obligation";

(N) ~~(P)~~ the Aggregate Principal Balance of all Cov-Lite Loans;

(O) ~~(Q)~~ the identity of any Collateral Obligation that is deemed not to be a Cov-Lite Loan solely because of the proviso to the definition of the term "Cov-Lite Loan";

(P) ~~(R)~~ the ~~Moody's Recovery Rate~~identity of each Equity Security, Specified Equity Security, and Loss Mitigation Asset;

(Q) ~~(S)~~ the S&P Recovery Rate; ~~and~~

(R) ~~(T)~~ whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis~~.~~; and

(S) the Diversity Score.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level ~~(including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated)~~ and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test and the Reinvestment Overcollateralization Test).

(vii) The calculation specified in Section 5.1(g).

(viii) For each Account, (A) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance and (B) the identity of each intermediary maintaining such Account and its long and short term debt ratings by S&P.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) the identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section

12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) the identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xi) The identity of each Defaulted Obligation~~, the Moody's Collateral Value~~, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a ~~Moody's~~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 Collateral Value,~~ 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 Weighted Average ~~Moody's Rating Factor and the Adjusted Weighted Average Moody's~~Moody's Rating Factor.

(xvi) Such other information as~~, any~~ the Rating Agency ~~then rating a Class of Secured Notes~~ or the Collateral Manager may reasonably request to be added to the Monthly Report.

(xvii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xviii) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xix) The amount of any funds transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount as Interest Proceeds on or prior to the Determination Date preceding the initial Payment Date.

(xx) The identity of each Issuer Subsidiary, the identity of the assets held by such Issuer Subsidiary and the identity of assets acquired or disposed of by such Issuer Subsidiary since the last Monthly Report Determination Date.

(xxi) (a) For each Trading Plan occurring during such month, a list of Collateral Obligations (including the notional amount for each such Collateral Obligation) subject to such Trading Plan, as well as the start date for the related Trading Plan Period, (b) the percentage of the Collateral Principal Amount subject to each such Trading Plan and (c) whether the Investment Criteria are not satisfied upon the expiry of any Trading Plan Period; provided that such Trading Plan information shall be reported on its own separate page of the Monthly Report.

(xxii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differential, the Class Break-even Default Rate and the Class Scenario Default Rate for the Highest Ranking Class, and the characteristics of the Current Portfolio. In addition, prior to the Effective Date and together with each Monthly Report, the Issuer shall provide to S&P the Excel Default Model Input File, which shall include the Loan-X identifications of any Collateral Obligations, at cdo_surveillance@spglobal.com.

(xxiii) If the Collateral Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 8 hereto in accordance with the definition of "S&P CDO Monitor Test", the following information (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule 8:

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor;

(E) S&P Industry Diversity Measure;

(F) S&P Obligor Diversity Measure;

(G) S&P Regional Diversity Measure; and

(H) S&P Weighted Average Life.

(xxiv) The stated maturity of each Collateral Obligation purchased pursuant to Section 12.2(a)(ii)(F) since the last Monthly Report Determination Date.

(xxv) On a dedicated page of the Monthly Report, the amount of any funds designated as Interest Proceeds pursuant to Section 10.3(c) since the last Monthly Report Determination Date.

(xxvi) The Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess.

(xxvii) The calculation of the Asset Replacement Percentage, as provided by the Collateral Manager.

(xxviii) If the Monthly Report Determination Date occurs on or after the end of the Reinvestment Period, whether each of the Maximum Moody's Rating Factor Test and the Weighted Average Life Test were satisfied at the end of the Reinvestment Period.

Upon receipt of each Monthly Report, the Collateral Administrator shall, if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify the Trustee, the Issuer (who shall notify S&P) and the Collateral Manager if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Monthly Report Determination Date. Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 recalculate such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such recalculations reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and the Placement Agent and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferrable Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; 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 (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) 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 can make the representations set forth in Section 2.5 of this Indenture and (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) QIB/QPs or (B) solely in the case of Certificated Notes, Institutional Accredited Investors that are also 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 a Qualified Purchaser or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) QIB/QPs or (B) solely in the case of Certificated Notes, Institutional Accredited Investors that are also 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 a Qualified Purchaser. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the

qualifications set forth 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) Placement Agent Information. The Issuer and the Placement Agent, or any successor to 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 the Indenture available via its internet website. The Trustee's internet website shall initially be located at ~~www.my.statestreet.com~~https://pivot.usbank.com (the "Trustee's Website"). Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail by calling the customer service desk and indicating as such. The Trustee may change the way such statements and Transaction Documents are distributed. As a condition to access to the Trustee's ~~internet website~~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. On the Refinancing Date, the Issuer shall compile and make available to the Trustee the applicable information listed in Section 10.7(a) with respect to each Collateral Obligation owned by the Issuer on the Refinancing Date (the "Refinancing Date Collateral Information"). The Trustee ~~shall~~is hereby authorized and directed to cause an electronic copy of the Refinancing Date Collateral Information, the information from the Monthly Report and the Distribution Report, this Indenture, the Offering Circular and any supplemental indentures to be delivered to Bloomberg L.P. and Intex Solutions, Inc. by granting it access to the Trustee's ~~website.~~Website and the Issuer consents to such reports, this Indenture, the Offering circular and any supplemental indentures being made available by Intex Solutions, Inc. to its subscribers, it being understood that the Trustee shall have no liability for providing such reports, this Indenture, the Offering Circular or any supplemental indentures, including for use of such information by Bloomberg L.P. and Intex Solutions, Inc. or their subscribers.

Section 10.8 Release of Collateral. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale 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) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of such Offer or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such 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, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, 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 (other than Contributions reinvested by Contributors) 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 recalculating and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) On or before November 14 of each year commencing in 2018, the Issuer shall cause to be delivered to the Trustee an Accountants' Report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any original issue discount in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note. In the event such firm requires the Trustee 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 to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that (i) the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, (ii) the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures, (iii) such acknowledgment or agreement may include (x) restrictions or prohibitions on the disclosure of information or documents provided to it by

such firm of Independent accountants (including to the Holders), (y) releases of claims or other liabilities by the Trustee and (z) such other terms and conditions that the Issuer has determined are necessary or desirable. Notwithstanding the foregoing, in no event shall either the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants if the Issuer has not provided direction pursuant to this clause or that the Trustee or the Collateral Administrator determines adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to the Rating ~~Agencies~~Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ with all information or reports delivered to the Trustee hereunder (including the Accountants' Effective Date Comparison AUP Report but excluding any other Accountants' Reports) and the Trustee shall provide all such information to the Placement Agent upon the Placement Agent's written request, and, subject to Section 14.3(c), (x) such additional information (including the Accountants' Effective Date Comparison AUP Report but excluding any other Accountants' Reports) as ~~any~~the Rating Agency ~~then rating a Class of Secured Notes~~ may from time to time reasonably request (including ~~(i)~~ 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~~, (ii) notification to Moody's of any material amendment to the Underlying Instruments of any Collateral Obligation for which Moody's has provided a credit estimate and (iii) a copy of such material amendment to Moody's)~~) and (y)(i) notification to S&P of any Specified Event, which notice to S&P shall include a copy of such Specified Event and a brief description of such event and (ii) at least annually (if not sooner) any Information with respect to a Collateral Obligation the S&P Rating of which is determined pursuant to clause (iii)(c) of the definition of the term "S&P Rating". Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority. 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 and the 17g-5 Information Agent who will post such Form 15-E on the 17g-5 Information Agent's 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 an account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such account control agreement.

The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the 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 that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note, a "Restricted Secured Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) solely in the case of the Certificated Notes, an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser that is either a QIB or an IAI; (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (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 Restricted Secured Notes may only be transferred to another Qualified Purchaser that is either a QIB or, solely in the case of the Certificated Notes, an IAI and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Subordinated Note") will be required to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act or (y) a QIB; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser that is either a QIB or, solely in the case of the Certificated Notes, an IAI; (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) 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; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another Qualified Purchaser that is either a QIB

or, solely in the case of the Certificated Notes, an IAI and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Secured Note or a Restricted Subordinated Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or a Restricted Subordinated Note, as applicable, (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either, solely in the case of the Certificated Notes, 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, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein, to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global 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 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~~notice to all DTC participants in connection with the offering of the Global 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 Notes.

(v) List each of the Issuer and the Co-Issuer in the DTC "Reference Directory" as "3c-7 Issuer" and cause such Reference Directory to list the CUSIP numbers of the Rule 144A Global Notes, along with the QIB/QP restrictions.

(vi) 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 Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the ~~Placement Agent~~Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global 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, as amended to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global 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 Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 2(a)(51) under the Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (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, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of (1) *first* (a) any accrued and unpaid Senior Management Fee due and payable to the Collateral Manager on such Payment Date minus (b) the amount of any Current Deferred Senior Management Fee, if any, on such Payment Date, (2) *second*, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Senior Management Fee and (3) *third*, any Cumulative Deferred Senior Management Fee, at the election of the Collateral

Manager, but in the case of this clause (B)(3) only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) (1) *first,* to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (including, without limitation, past due interest, if any) and (2) *second*, to the payment of (x) the Class X Principal Amortization Amount due on such Payment Date *plus* (y) any Unpaid Class X Principal Amortization Amounts as of such Payment Date;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A 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~~, *pro rata* based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and Class B-2 Notes;

(H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class 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 (H);

(I) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class B-1 Notes and Class B-2 Notes;

(J) to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and Class C-2 Notes;

(K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class C-1 Notes and Class C-2 Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) if ~~either of~~ the Class D Coverage ~~Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause ~~all~~the Class D Coverage ~~Tests that are~~Test applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class D Notes;

(P) if, with respect to any Payment Date following the Effective Date, ~~either (x) the Effective Date Moody's Confirmation has not been deemed received and Moody's has not yet confirmed its Initial Rating of the Class A-1 Notes pursuant to Section 7.18(e) or (y)~~ S&P has not yet confirmed ~~satisfaction of the S&P Rating Condition~~its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to ~~satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable~~cause S&P to provide written confirmation of its Initial Ratings of the Secured Notes;

(Q) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date;

(R) to the payment of (1) *first*, (a) any accrued and unpaid Subordinated Management Fee due and payable to the Collateral Manager on such Payment Date (including interest) minus (b) the amount of any Current Deferred Subordinated Management Fee, if any, on such Payment Date, (2)

second, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Management Fee and (3) third, any Cumulative Deferred Subordinated Management Fee, at the election of the Collateral Manager;

(S) to the payment of (1) *first*, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12% (other than any Contributor that has, with the consent of the Collateral Manager, directed that a Contribution in respect of its Subordinated Notes be deposited on such Payment Date into the Reserve Account subject to the provisions of this Indenture); provided that such Contribution will be deemed to have been paid to such Contributor for purposes of calculating the Internal Rate of Return; and

(U) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes (other than any Contributor that has, with the consent of the Collateral Manager, directed that a Contribution in respect of its Subordinated Notes be deposited on such Payment Date into the Reserve Account subject to the provisions of Section 11.1(f)); provided that such Contribution will be deemed to have been paid to such Contributor for purposes of calculating the Internal Rate of Return.

(ii) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period and subject to satisfaction of the conditions set forth in Section 12.2(a)(ii), Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with Section 12.2(a)(ii)) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes 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 (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) if the Class B Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class B Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis and would not cause all of the interest on or principal of all Priority Classes with respect to the Class B Notes to not be paid in full on such Payment Date;

(G) if the Class B Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class B Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis and would not cause all of the interest on or principal of all Priority Classes with respect to the Class B Notes to not be paid in full on such Payment Date;

(H) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis and would not cause all of the interest on or principal of all Priority Classes with respect to the Class C Notes to not be paid in full on such Payment Date;

(I) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis and would not cause all of the interest on or principal of all Priority Classes with respect to the Class C Notes to not be paid in full on such Payment Date;

(J) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis

and would not cause all of the interest on or principal of all Priority Classes with respect to the Class D Notes to not be paid in full on such Payment Date;

(K) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis and would not cause all of the interest on or principal of all Priority Classes with respect to the Class D Notes to not be paid in full on such Payment Date;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of Section 11.1(a)(i) ~~either (x) the Effective Date Moody's Confirmation has not been deemed received and Moody's has not yet confirmed its Initial Rating of the Class A-1 Notes pursuant to Section 7.18(e) or (y)~~ S&P has not yet confirmed ~~satisfaction of the S&P Rating Condition~~its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to ~~satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable~~cause S&P to provide written confirmation of its Initial Ratings of the Secured Notes;

(M) (1) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the direction of the Collateral Manager and subject to satisfying the conditions set forth in Section 12.2(a)(ii), 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;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid;

(Q) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(S) to any Contributor (whether or not any applicable Contributor continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Contributions accrued and not previously paid pursuant to this clause (S) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Contributions with respect to the Subordinated Notes;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12%; and

(U) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of any sales of Assets pursuant to Section 5.5(a), the Administrative Expense Cap shall be disregarded);

(B) to the payment of (1) *first*, any accrued and unpaid Senior Management Fee due and payable to the Collateral Manager on such Payment Date and (2) second, any Cumulative Deferred Senior Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to

the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment ~~of~~, *pro rata* based on amounts due, of any accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (including any defaulted interest);

(E) to the payment of principal of the Class ~~A-1~~X Notes ~~until~~(including, for the avoidance of doubt, any Unpaid Class X Principal Amortization Amount) and the Class A-1 Notes, *pro rata* based on amounts due, allocated in proportion to their respective Aggregate Outstanding Amounts until such Notes have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

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

(H) to the payment ~~of~~, *pro rata* based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-2 Notes (including any defaulted interest);

(I) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class B-1 Notes and B-2 Notes;

(J) to the payment of principal of the ~~Class~~ B-1 Notes ~~until~~and the Class B-2 Notes, *pro rata* based on amounts due, allocated in proportion to their respective Aggregate Outstanding Amounts until such Notes have been paid in full;

(K) to the payment ~~of~~, *pro rata* based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes (including any defaulted interest);

(L) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class C-1 Notes and C-2 Notes;

(M) to the payment of principal of the ~~Class~~ C-1 Notes ~~until~~and the Class C-2 Notes, *pro rata* based on amounts due, allocated in proportion to their respective Aggregate Outstanding Amounts until such Notes have been paid in full;

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(O) to the payment of any Deferred Interest on the Class D Notes;

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

(Q) to the payment of (1) first, any accrued and unpaid Subordinated Management Fee due and payable to the Collateral Manager on such Payment Date and (2) second, any Cumulative Deferred Subordinated Management Fee, at the election of the Collateral Manager;

(R) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) to the payment to the Contributors (whether or not any applicable Contributor continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Contributions accrued and not previously paid pursuant to this clause (S) or pursuant to clause (S) of Section 11.1(a)(ii) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Contributions with respect to the Subordinated Notes;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12%; and

(U) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with

Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(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 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) In the event that a Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Collateral Manager shall make a demand on such Hedge Counterparty in accordance with Section 16.1(g). The Trustee shall forward a copy of a notice prepared by the Collateral Manager to the Holders of Notes and the Rating ~~Agencies~~Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Collateral Manager on such Hedge Counterparty, and the Collateral Manager shall take action with respect to such continuing failure.

(f) At any time, during or after the Reinvestment Period, any Holder of Certificated Subordinated Notes may notify the Issuer (which notification shall be substantially in the form of Exhibit G), the Trustee and the Collateral Manager that it proposes to (i) make a cash contribution to the Issuer (each, a "Cash Contribution"); provided that, each Cash Contribution shall be in an amount equal to or greater than U.S.$~~2,000,000~~1,000,000 or (ii) designate as a contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed on a Payment Date to such Holder pursuant to clause (T) or clause (U)(ii) of Section 11.1(a)(i) (each proposed contribution described above, a "Contribution"). The Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the applicable Contributor(s) (with a copy to the Trustee and the Collateral Administrator) thereof and such Contribution will be accepted by the Issuer. If such Contribution has received the written consent of the Collateral Manager (in its sole discretion), it will be deposited by the Trustee in the Reserve Account (at the direction of the Collateral Manager), and applied to the Permitted Use determined by the Collateral Manager. Amounts deposited pursuant to clause (ii) above shall be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the Payment Account to be made on such Payment Date (including for purposes of calculating the Internal Rate of Return by including the amount of any such Contributions in the amounts deemed to be distributed to the Holders of the Subordinated Notes on such Payment Date). Any amounts so deposited shall not earn interest and shall not increase the principal balance of the

related Subordinated Notes. Contributions will be paid to any applicable Contributor on the first subsequent Payment Date on which Principal Proceeds are available therefor as provided in Section 11.1(a)(ii) or that Interest Proceeds and Principal Proceeds are available therefor as provided in Section 11.1(a)(iii), as applicable. Any request of any Contributor under clause (ii) above shall specify the percentage(s) of the amount(s) that such Contributor is entitled to receive on the applicable Payment Date in respect of distributions pursuant to clause (T) or clause (U)(ii) of Section 11.1(a)(i) (such Contributor's "Distribution Amount") that such Contributor wishes the Trustee to deposit in the Reserve Account. The Collateral Administrator on behalf of the Issuer shall provide each such Contributor with an estimate of such Contributor's Distribution Amount not later than two Business Days prior to any subsequent Payment Date.

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, and in the case of clause (h) below shall (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~~, Loss Mitigation Asset, Equity Security or Specified Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such sale); 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) (except in connection with 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 or Loss Mitigation Asset at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or Specified Equity Security or any asset held by any Issuer Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any Issuer Subsidiary prior to the Stated Maturity and, solely with respect to Equity Securities, shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after 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, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the ~~Issuer (or the~~ Collateral Manager ~~on its behalf) may at any time effect the sale~~shall direct the Trustee to sell (which sale may be through participation or other arrangement) ~~of~~ all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation (any such sale, a "Discretionary Sale") at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as ~~described~~set forth in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); and (ii) either:

(A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest expressed as a percentage of par and

multiplied by the ~~outstanding principal balance~~Principal Balance thereof) of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations plus the amount of cash and Eligible Investments in the Accounts (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance.

(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 no longer meets the criterion ~~described~~set forth in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criterion.

(i) Transfers to Issuer Subsidiaries. Prior to the receipt (in connection with an offer or exchange) of any Equity Security, Defaulted Obligation or security or other consideration that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall use commercially reasonable efforts to effect either (A) the transfer to an Issuer Subsidiary or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event the Issuer (whether or not in connection with an offer or exchange) owns any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall as promptly as commercially reasonable effect either (A) the transfer to an Issuer Subsidiary or (B) the disposal, of any such security, obligation or other asset.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Collateral Manager, on behalf of the Issuer, may direct the Trustee in writing to sell, purchase and/or exchange, and the Trustee shall then sell, purchase and/or exchange in the manner directed by the Collateral Manager in writing, any Collateral Obligation in connection with an Exchange Transaction at any time.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds (including Contributions designated as Principal Proceeds), proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up 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, other than as provided in Section 12.2(a)(ii) below, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided that in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously committed to (it being understood that, if one or more purchases and/or sales are entered into as a single transaction, the Collateral Manager shall determine in its sole discretion (with notice to the Collateral Administrator) the order in which such trades are deemed to have occurred for purposes of determining compliance with such criteria); provided that the conditions set forth in clauses (i)(B), (C) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is ~~or will be~~ a Collateral Obligation;

(B) 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), (x) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (y) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations (other than in connection with a Distressed Exchange);

(C) (x) 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 (other than any Defaulted Obligations) plus the S&P Recovery Amount of any Defaulted Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance and (y) 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 (other than any Defaulted Obligations) plus the S&P Recovery Amount of any Defaulted 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 Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash

proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance; and

(D) either (x) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation ~~or~~, a Defaulted Obligation, a Loss Mitigation Asset, an Equity Security or a Specified Equity Security, the S&P CDO Monitor Test) will be satisfied or (y) 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.

(ii) If such commitment to purchase occurs after the Reinvestment Period, ~~Post-Reinvestment~~Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager, be reinvested in additional Collateral Obligations if (x) such reinvestment occurs within the later of (1) 60 calendar days from the Issuer's receipt of such ~~Post-Reinvestment~~Post-Reinvestment Principal Proceeds and (2) the last day of the then current Collection Period and (y) the Collateral Manager commercially reasonably believes that after giving effect to such investment:

(A) either (x) each requirement or test, as the case may be, of the Concentration Limitations (other than clauses (iv) and (v) of the definition of Concentration Limitations), the ~~Moody's Diversity Test, the~~ Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test and the ~~Minimum~~ Weighted Average ~~Moody's Recovery Rate~~Life Test will be satisfied or (y) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved;

(B) (x) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved or (y) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied;

(C) all Coverage Tests, the Maximum Moody's Rating Factor Test and clauses (iv) and (v) of the definition of Concentration Limitations will be satisfied;

(D) a Restricted Trading Period is not then in effect;

(E) with respect to each additional Collateral Obligation, ~~(1)~~ the S&P Rating of such Collateral Obligation is equal to or better than the S&P Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds ~~and (2) the Moody's Default Probability Rating of such Collateral Obligation is equal to or better than the Moody's Default Probability Rating of~~

~~the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds~~;

(F) the stated maturity of each additional Collateral Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the ~~Post-Reinvestment~~Post-Reinvestment Principal Proceeds; and

(G) (1) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation, 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 and (2) in the case of additional Collateral Obligations purchased with any other Post-Reinvestment Principal Proceeds (other than the Sale Proceeds of Credit Risk Obligations), the Aggregate Principal Balance of such additional Collateral Obligations equals or exceeds the outstanding principal amount of the Post-Reinvestment Collateral Obligations that generated such Post-Reinvestment Principal Proceeds used to purchase such additional Collateral Obligations.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) 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, (ii) no Trading Plan may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan unless the S&P Rating Condition is satisfied with respect to any subsequent Trading Plan, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than two years; (vi) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life less than six months; and (vii) with respect to Discount Obligations, no evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations; provided, further, that the Collateral Manager shall notify the Rating ~~Agencies~~Agency, the Trustee and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan. The Trustee shall forward such notice to the Holders of Notes no later than the Business Day following receipt thereof from the Collateral Manager. The Trustee, as soon as reasonably practicable following receipt of notice from the Collateral Manager, will post notice of a Trading Plan having been executed on the website where Monthly Reports are made available to Holders of Notes.

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of any Issuer Order under this Section 12.2, the Collateral Manager be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3 (which confirmation shall also be deemed to have been provided upon delivery of a trade ticket in respect of such purchase).

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Post-Reinvestment Period Settlement. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager on behalf of the Issuer shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that are scheduled to 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 effectuate the settlement of such Collateral Obligations. The balance in the Principal Collection Subaccount after giving effect to all expected debits and credits in connection with such purchases and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled may not be less than zero.

(f) Unsalable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures ~~described in~~set forth in this Section 12.2(f). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will forward a notice in the Issuer's name (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid to purchase for Cash one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) 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; (iii) if no Holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsalable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver

written notice thereof to the Trustee; provided, further, that the Trustee will use commercially reasonable efforts to effect delivery of such interests and, for the avoidance of doubt, any such delivery to the Holders shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsalable Asset to the Collateral Manager; and (v) if the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this Section 12.2(f) other than to act upon the written instruction of the Collateral Manager and in accordance with the express provisions of this Section 12.2(f).

(g) Purchase Following Sale of Credit Improved Obligations. Following the sale of any Credit Improved Obligation pursuant to Section 12.1(b), the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations from the proceeds of such sale pursuant to this Section 12.2 within 30 days after such sale.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of ~~Section~~Sections 3 and 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (provided that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the Tax Restrictions) (x) that has been consented to in writing by Noteholders evidencing at least 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and the Trustee has been notified.

(d) Notwithstanding anything else in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled is a negative amount, the absolute value of such amount may not be greater than 2% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during one Interest Accrual Period that will settle after such Interest Accrual Period, the Collateral Manager will use commercially reasonable efforts to settle such additional Collateral Obligation during the immediately succeeding Interest Accrual Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount except to the limited extent described above, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment, waiver, modification or exchange of a Collateral Obligation; provided, however, that the Collateral Manager will only consent, and the Issuer will only allow the Collateral Manager to consent to any amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof (a "Maturity Amendment") if, after giving effect to such amendment, waiver or other modification, (a) the Weighted Average Life Test will be satisfied (except that the Weighted Average Life Test will not be required to be satisfied if the Maturity Amendment is a Credit Amendment until the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Credit Amendment equals or exceeds 10.0% of the Target Initial Par Amount, at which point the Weighted Average Life Test will be required to be satisfied for Credit Amendments) and (b) the maturity of such Collateral Obligation is not extended beyond the Stated Maturity of the Secured Notes. For the avoidance of doubt, it shall not be a violation of the restrictions of this Indenture if any Collateral Obligation is amended in a manner inconsistent with clauses (a) and (b) above, so long as the Issuer (or the Collateral Manager on behalf of the Issuer) has refused to consent to such amendment. A waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which any applicable Collateral Obligation is a part, but which would not extend the stated maturity date of such Collateral Obligation held by the Issuer, will not constitute a waiver, modification, amendment or variance of such Collateral Obligation held by the Issuer.

(f) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

(g) The Issuer will not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Trustee that (i) exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring, (ii) such Equity Security will be sold

prior to the Issuer's receipt of such Equity Security unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, in which case the Collateral Manager will sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction and (iii) prior to the expiration of the Restricted Bond Period, the Collateral Manager and the Issuer have received written advice of counsel that such exercise, retention and sale, in and of themselves, should not cause the Issuer to fail to qualify as a loan securitization under the Volcker Rule or result in the Issuer becoming a "covered fund" under the Volcker Rule, provided that, notwithstanding anything contained in this Indenture to the contrary, the Issuer will be required to effect such payment only with (x) Interest Proceeds, so long as, after giving effect to such acquisition there would be sufficient Interest Proceeds pursuant to the Priority of Payments to pay in full all amounts payable pursuant to the Priority of Payments prior to payments to the Holders of the Subordinated Notes on the next succeeding Payment Date and/or (y) amounts on deposit in the Reserve Account. Such certification shall be deemed to have been made by the delivery of an issuer order or trade confirmation related to the exercise of the warrant or other similar right.

(h) Notwithstanding anything to the contrary in this Indenture, (i) the Issuer or an Issuer Subsidiary may acquire a Loss Mitigation Asset or Specified Equity Security at any time, including with amounts available for a Permitted Use, from the proceeds of an additional issuance of Subordinated Notes or Junior Mezzanine Notes, or from Interest Proceeds or Principal Proceeds and (ii) such acquisition of any Loss Mitigation Asset or Specified Equity Security will not be required to satisfy any of the Investment Criteria; provided, that (1) after giving effect to the purchase of any such Specified Equity Security or Loss Mitigation Asset with Principal Proceeds, in each case, (A) each Overcollateralization Ratio Test is satisfied and (B) the Loss Mitigation Asset Target Par Balance Condition is satisfied and (2) after giving effect to the purchase of any such Specified Equity Security or Loss Mitigation Asset with Interest Proceeds, there would be sufficient Interest Proceeds pursuant to the Priority of Payments to pay in full all amounts payable pursuant to the Priority of Payments prior to payments to the Holders of the Subordinated Notes on the next succeeding Payment Date; provided, further, that the aggregate amount of Principal Proceeds used to purchase all Loss Mitigation Obligations in the preceding 12 month period, after giving effect to such purchase, shall not exceed 3% of the Collateral Principal Amount.

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 set forth in this Indenture.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash

or, to the extent 100% of the Aggregate Outstanding Amount of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes 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, to the provisions of Section 5.4(d). In addition, the Co-Issuer 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 any Issuer 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.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons

as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any state of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank, in all of its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may be in the form of a .pdf file); provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such

instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in ~~person~~writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and ~~each~~the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if (x) 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 (y) containing reference to the Notes, the Issuer or this Indenture, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to ~~State Street~~the Bank ~~and Trust Company~~ (in any capacity hereunder) will be deemed effective only upon receipt thereof by ~~State Street~~the Bank ~~and Trust Company~~;

(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 c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100, email: cayman@~~maplesfs~~maples.com or to the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807, telephone no. (302) 338-9130 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at ~~7 Hanover Square, 20th Floor~~10 Hudson Yards New York, New York~~, New York 10004~~ 10001, Attention: John Blaney, Managing Director, telephone no. (212) 598-1308, telecopy no. (212) 598-7030 and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Structured Products Group, facsimile No. (212) 834-6500 or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if (a) in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at ~~State Street Bank and Trust Company, 1 Iron~~U.S. Bank National Association, 190 South LaSalle Street, ~~Mail Code: CCB302, Boston, Massachusetts 02210~~8th Floor, Chicago, Illinois, 60603, Attention: ~~Structured~~Global Corporate Trust ~~and Analytics~~, Reference: Park Avenue Institutional Advisers CLO Ltd 2017-1, ~~telephone no. (617)~~

~~662-9840~~Email: justin.benoit@usbank.com and parkavenue@usbank.com, or at any other address previously furnished in writing to the parties hereto, and (b) containing reference to the Notes, the Issuer or this Indenture;

(vi) subject to clause (c) below, the Rating ~~Agencies~~Agency 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~~the 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~~S&P, 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 e-mail 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(e), such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (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 (z) in respect of any request to S&P for S&P CDO Monitor, such request must be submitted by email to CDOMonitor@spglobal.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: Park Avenue Institutional Advisers CLO Ltd 2017-1, facsimile No. +1 (345) 945-7100, email: ~~cayman@maplesfs.com~~cayman@maples.com;

(viii) the Cayman Islands Stock exchange at Third Floor, SIX, Cricket Square, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Attention: Eva Holt, facsimile no. +1 (345) 945 6061, email: eva.holt@csx.ky; and

~~(viii) the Irish Stock Exchange at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office, through its online platform located at www.isedirect.ie);~~

~~(ix) the Irish Listing Agent at 75 St. Stephen's Green, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent; and~~

(ix) ~~(x)~~ if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to ~~either or both of~~ the Rating ~~Agencies~~Agency shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents to the Rating ~~Agencies~~Agency, it shall instead be sent to the 17g-5 Information Agent first for dissemination to the Rating ~~Agencies~~Agency in accordance with Section 14.17.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the ~~Irish~~Cayman Islands 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, in the case of Holders of Global 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;

(b) such notice shall be in the English language; and

(c) such notice 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~~Website.

The Trustee will deliver to the Holders any written information ~~or notice~~reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee 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 or information 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 or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or

acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

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 in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

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 in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 ~~WAIVER OF JURY TRIAL~~Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart signature page of this

Indenture by e-mail (PDF) or ~~telecopy~~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~~the Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of any other Party or shall have any claim in respect of any assets of any other Party.

Section 14.16 Communications with the Rating ~~Agencies~~Agency. If the Issuer shall receive any written or oral communication from ~~any~~the Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with ~~such~~the Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with ~~any~~the Rating Agency (or any of ~~their respective~~its officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with ~~any~~the Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided that nothing in this Section 14.16 shall prohibit the Trustee from making available on ~~its internet website~~the Trustee's Website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Information Agent's Website, no later than the time such information is provided to the Rating ~~Agencies~~Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the

Rating ~~Agencies~~Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. For the avoidance of doubt, except as provided below, such information shall not include any Accountants' Report. 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 and the 17g-5 Information Agent who will post such Form 15-E on the 17g-5 Information Agent's Website.

(b) (i) To the extent that ~~a~~the Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are, 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 adviser and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv), and after the responding party or its representative or adviser receives written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Information Agent's Website, such responding party or its representative or adviser may provide such response to such Rating Agency.

(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~~the 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 advisers), shall provide such information or communication to the 17g-5 Information Agent by e-mail at ~~ratingagencynotice@citi.com~~; ParkAvenueInstitutionalAdvisersCLO20171Ltd@email.structuredfn.com, which the 17g-5 Information Agent shall promptly upload to the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv), and after the applicable party has received written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Information Agent's Website, the applicable party or its representative or adviser shall provide such information to the Rating ~~Agencies~~Agency.

(iii) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisers) shall be permitted (but shall not be required) to orally communicate with the Rating ~~Agencies~~Agency regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to the Rating ~~Agencies~~Agency in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(b) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv).

(iv) All information to be made available to ~~a~~the Rating Agency pursuant to this Section 14.17(b) shall be made available by the 17g-5 Information Agent on the 17g-5 Information Agent's Website. 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 17g-5 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 17g-5 Information Agent may remove it from the 17g-5 Information Agent's Website. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 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 17g-5 Information Agent's Website. Access will be provided by the 17g-5 Information Agent to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Agent's Website) and (B) any Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Agent may be directed to ~~statestreet_cdo_services@statestreet.com~~sfnservice@netroadshow.com (or such other email address as is provided by the Information Agent).

(v) In connection with providing access to the 17g-5 Information Agent's Website, the 17g-5 Information Agent may require registration and the acceptance of a disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Agent's Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to ~~a~~the Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth herein, with a subject heading of "Park Avenue Institutional Advisers CLO Ltd 2017-1" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Agent's Website.

(vi) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

ARTICLE XV

ASSIGNMENT AND AMENDMENT OF COLLATERAL MANAGEMENT AGREEMENT

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.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee; and

(iii) The Collateral Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be

delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The 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 one Business Day thereafter, notify the Noteholders (as their names appear in the Register).

Section 15.2 Amendment of Collateral Management Agreement. The Issuer and the Collateral Manager may amend, waive or modify the Collateral Management Agreement in accordance with the terms thereof and with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes.

Section 15.3 Notice to the Rating ~~Agencies~~Agency of Assignment or Amendment. The Issuer shall provide notice to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ of any assignment of, or amendment to, the Collateral Management Agreement in accordance with the terms of such agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the Collateral Manager consents to entry by the Issuer into such Hedge Agreement, the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied with respect thereto and (a) it obtains an opinion of counsel that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (ii) if the Issuer would be a commodity pool, that (A) the Collateral Manager, and no other party, would be the "commodity pool operator" ("CPO") and "commodity trading advisor" ("CTA") and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a CPO and CTA with respect to the Issuer; (c) the Issuer receives a written opinion of counsel that the Issuer entering into such Hedge Agreement will not, in and of

itself, cause the Issuer to become a "covered fund" as defined for purposes of the Volcker Rule; (d) the written terms of the derivative directly relate to the Collateral Obligations or the Notes and (e) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations or the Notes.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature Pages Follow]

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

Executed as a Deed by:

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD 2017-1,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

PARK AVENUE INSTITUTIONAL
ADVISERS CLO LLC 2017-1,
as Co-Issuer

By: _____
Name:
Title:

~~STATE STREET~~U.S. BANK ~~AND TRUST COMPANY~~NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

SCHEDULE 1

~~LIST OF COLLATERAL OBLIGATIONS~~

~~[See attached.]~~

[Different first page link-to-previous setting changed from on in original to off in modified.].

~~SCHEDULE 2~~

~~MOODY'S~~MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

(1) CORP - Aerospace & Defense
(2) CORP - Automotive
(3) CORP - Banking, Finance, Insurance & Real Estate
(4) CORP - Beverage, Food & Tobacco
(5) CORP - Capital Equipment
(6) CORP - Chemicals, Plastics, & Rubber
(7) CORP - Construction & Building
(8) CORP - Consumer goods: Durable
(9) CORP - Consumer goods: Non-durable
(10) CORP - Containers, Packaging & Glass
(11) CORP - Energy: Electricity
(12) CORP - Energy: Oil & Gas
(13) CORP - Environmental Industries
(14) CORP - Forest Products & Paper
(15) CORP - Healthcare & Pharmaceuticals
(16) CORP - High Tech Industries
(17) CORP - Hotel, Gaming & Leisure
(18) CORP - Media: Advertising, Printing & Publishing
(19) CORP - Media: Broadcasting & Subscription
(20) CORP - Media: Diversified & Production
(21) CORP - Metals & Mining
(22) CORP - Retail
(23) CORP - Services: Business
(24) CORP - Services: Consumer
(25) CORP - Sovereign & Public Finance
(26) CORP - Telecommunications
(27) CORP - Transportation: Cargo
(28) CORP - Transportation: Consumer
(29) CORP - Utilities: Electric
(30) CORP - Utilities: Oil & Gas
(31) CORP - Utilities: Water
(32) CORP - Wholesale

SCHEDULE 2

[Reserved]

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

Corporate Obligations:

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services	~~5130000~~5210000	~~Tobacco~~Household Products
1030000	Oil, Gas & Consumable Fuels	~~5210000~~5220000	~~Household~~Personal Products
~~2020000~~	~~Chemicals~~	~~5220000~~	~~Personal Products~~
~~2030000~~2020000	~~Construction Materials~~Chemicals	6020000	Healthcare Equipment & Supplies
~~2040000~~2030000	~~Containers & Packaging~~Construction Materials	6030000	Healthcare Providers & Services
~~2050000~~2040000	~~Metals & Mining~~Containers & Packaging	6110000	Biotechnology
~~2060000~~2050000	~~Paper & Forest Products~~Metals & Mining	6120000	Pharmaceuticals
~~3020000~~2060000	~~Aerospace & Defense~~Paper & Forest Products	7011000	Banks
~~3030000~~3020000	~~Building Products~~Aerospace & Defense	7020000	Thrifts & Mortgage Finance
~~3040000~~3030000	~~Construction & Engineering~~Building Products	7110000	Diversified Financial Services
~~3050000~~3040000	~~Electrical Equipment~~Construction & Engineering	7120000	Consumer Finance
~~3060000~~3050000	~~Industrial Conglomerates~~Electrical Equipment	7130000	Capital Markets
~~3070000~~3060000	~~Machinery~~Industrial Conglomerates	7210000	Insurance
~~3080000~~3070000	~~Trading Companies & Distributors~~Machinery	7310000	Real Estate Management & Development
~~3110000~~3080000	~~Commercial Services & Supplies~~Trading Companies & Distributors	7311000	Real Estate Investment Trusts (REITs)
~~3210000~~3110000	~~Air Freight & Logistics~~Commercial Services & Supplies	~~8020000~~8030000	~~Internet Software &~~IT Services
~~3220000~~3210000	~~Airlines~~Air Freight & Logistics	~~8030000~~8040000	~~IT Services~~Software
~~3230000~~	~~Marine~~	~~8040000~~	~~Software~~
~~3240000~~3220000	~~Road & Rail~~Airlines	8110000	Communications Equipment
~~3250000~~3230000	~~Transportation Infrastructure~~Marine	8120000	Technology Hardware, Storage & Peripherals
~~4011000~~3240000	~~Auto Components~~Road & Rail	8130000	Electronic Equipment, Instruments & Components

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
~~4020000~~3250000	~~Automobiles~~Transportation Infrastructure	8210000	Semiconductors & Semiconductor Equipment
~~4110000~~4011000	~~Household Durables~~Auto Components	9020000	Diversified Telecommunication Services
~~4120000~~4020000	~~Leisure Products~~Automobiles	9030000	Wireless Telecommunication Services
~~4130000~~4110000	~~Textiles, Apparel & Luxury Goods~~Household Durables	9520000	Electric Utilities
~~4210000~~4120000	~~Hotels, Restaurants & ~~Leisure Products	9530000	Gas Utilities
~~4310000~~4130000	~~Media~~Textiles, Apparel & Luxury Goods	9540000	Multi-Utilities
~~4410000~~4210000	~~Distributors~~Hotels, Restaurants & Leisure	9550000	Water Utilities
~~4420000~~4300001	~~Internet and Catalog Retail~~Entertainment	9551701	Diversified Consumer Services
4300002	Interactive Media and Services		
~~4430000~~4310000	~~Multiline Retail~~Media	9551702	Independent Power and Renewable Electricity Producers
~~4440000~~4410000	~~Specialty Retail~~Distributors	9551727	Life Sciences Tools & Services
~~5020000~~4420000	~~Food & Staples Retailing~~Internet and Direct Marketing Retail	9551729	Healthcare Technology
~~5110000~~4430000	~~Beverages~~Multiline Retail	9612010	Professional Services
4440000	Specialty Retail		
5020000	Food & Staples Retailing		
5110000	Beverages		
5120000	Food Products		

Project Finance:

Asset Type Code	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
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport
PF1000-PF1099	Reserved

SCHEDULE 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all 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~~Moody's Industry Classification Groups, shown on Schedule ~~2~~1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each ~~Moody's industry classification group~~Moody's Industry Classification Group, shown on Schedule ~~2~~1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400

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
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~~Moody's Industry Classification Group shown on Schedule ~~2~~1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same ~~Moody's industry classification~~Moody's Industry Classification Group are deemed to be a single issuer except as otherwise agreed to by ~~Moody's~~Moody's.

SCHEDULE 5

~~MOODY'S~~MOODY'S RATING DEFINITIONS

~~MOODY'S~~MOODY'S DEFAULT PROBABILITY RATING

With respect to a Collateral Obligation, the ~~Moody's~~Moody's Default Probability Rating will be:

(a) if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned ~~Moody's~~Moody's Rating, then the Assigned ~~Moody's~~Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned ~~Moody's~~Moody's Rating, then the ~~Moody's~~Moody's rating that is one subcategory lower than the Assigned ~~Moody's~~Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by ~~Moody's~~Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the ~~Moody's~~Moody's Default Probability Rating is such rating estimate, as long as such rating estimate or a renewal for such rating estimate has been issued or provided by ~~Moody's~~Moody's in each case within the 15 month period preceding the date on which the ~~Moody's~~Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by ~~Moody's~~Moody's for a period (x) longer than 12 months but not beyond 15 months, the ~~Moody's~~Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the ~~Moody's~~Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) if such Collateral Obligation is a DIP Collateral Obligation, the ~~Moody's~~Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the ~~Moody's~~Moody's Derived Rating; and

(g) if not determined pursuant to any of clauses (a) through (f) above, "~~Caa3~~Caa1."

~~MOODY'S~~MOODY'S RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan, the ~~Moody's~~Moody's Rating will be:

(A) if such Collateral Obligation has an Assigned ~~Moody's~~Moody's Rating, then such Assigned ~~Moody's~~Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned ~~Moody's~~Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the ~~Moody's~~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~~Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned ~~Moody's~~Moody's Rating, then the ~~Moody's~~Moody's rating that is two subcategories higher than the Assigned ~~Moody's~~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~~Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, "Caa3"; and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan, the ~~Moody's~~Moody's Rating will be:

(A) if such Collateral Obligation has an Assigned ~~Moody's~~Moody's Rating, such Assigned ~~Moody's~~Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned ~~Moody's~~Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned ~~Moody's~~Moody's Rating, then the Assigned ~~Moody's~~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~~Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the ~~Moody's~~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~~Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned ~~Moody's~~Moody's Rating, then the ~~Moody's~~Moody's rating that is one subcategory higher than the Assigned ~~Moody's~~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~~Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, "Caa3".

~~MOODY'S~~MOODY'S DERIVED RATING

With respect to a Collateral Obligation for which a ~~Moody's~~Moody's Derived Rating is to be determined, such ~~Moody's~~Moody's Derived Rating will be the rating determined as set forth below:

(a) With respect to any DIP Collateral Obligation, the ~~Moody's~~Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by ~~Moody's~~Moody's.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to ~~Moody's~~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) in the event that the Collateral Obligation does not have an S&P rating, but another security or obligation of the obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no ~~Moody's~~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~~Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (b) may not exceed 10% of the Collateral Principal Amount.

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by ~~Moody's~~Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by ~~Moody's~~Moody's or S&P, and if ~~Moody's~~Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the ~~Moody's~~Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of ~~Moody's~~Moody's Rating or ~~Moody's~~Moody's Default Probability Rating shall be (i) ~~"~~"B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

SCHEDULE 5

[RESERVED]

SCHEDULE 6

S&P RECOVERY RATE TABLES

Part I.

(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:

S&P Recovery Rating ~~of a Collateral Obligation~~	Recovery Point ~~Range from Published Reports*~~ Estimate (*)	~~S&P Recovery Identifier~~	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100%	~~1+~~	~~75~~75.00%	~~85~~85.00%	~~88~~88.00%	~~90~~90.00%	~~92~~92.00%	~~95~~95.00%
1	~~90-99~~95%	~~1~~	~~65~~70.00%	~~75~~80.00%	~~80~~84.00%	~~85~~87.50%	~~90~~91.00%	~~95~~95.00%
1	90%		65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85%		62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80%		60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	~~80-89~~75%	~~2H~~	~~60~~55.00%	~~70~~65.00%	~~75~~70.50%	~~81~~77.00%	~~86~~82.50%	~~89~~84.00%
2	~~70-79~~70%	~~2L~~	~~50~~50.00%	~~60~~60.00%	~~66~~66.00%	~~73~~73.00%	~~79~~79.00%	~~79~~79.00%
~~2~~3	~~N/A~~65%	~~2~~	~~50~~45.00%	~~60~~55.00%	~~66~~61.00%	~~73~~68.00%	~~79~~73.00%	~~79~~74.00%
3	~~60-69~~60%	~~3H~~	~~40~~40.00%	~~50~~50.00%	~~56~~56.00%	~~63~~63.00%	~~67~~67.00%	~~69~~69.00%
3	~~50-59~~55%	~~3L~~	~~30~~35.00%	~~40~~45.00%	~~46~~51.00%	~~53~~58.00%	~~59~~63.00%	~~59~~64.00%
3	~~N/A~~50%	~~3~~	~~30~~30.00%	~~40~~40.00%	~~46~~46.00%	~~53~~53.00%	~~59~~59.00%	~~59~~59.00%
4	~~40-49~~45%	~~4H~~	~~27~~28.50%	~~35~~37.50%	~~42~~44.00%	~~46~~49.50%	~~48~~53.50%	~~49~~54.00%
4	~~30-39~~40%	~~4L~~	~~20~~27.00%	~~26~~35.00%	~~33~~42.00%	~~39~~46.00%	~~39~~48.00%	~~39~~49.00%
4	~~N/A~~35%	~~4~~	~~20~~23.50%	~~26~~30.50%	~~33~~37.50%	~~39~~42.50%	~~39~~43.50%	~~39~~44.00%
4	30%		20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	~~20-29~~25%	~~5H~~	~~15~~17.50%	~~20~~23.00%	~~24~~28.50%	~~26~~32.50%	~~28~~33.50%	~~29~~34.00%

S&P Recovery Rating ~~of a Collateral Obligation~~	Recovery Point ~~Range from Published Reports*~~ Estimate (*)	~~S&P Recovery Identifier~~	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
5	20%		15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	~~10-19~~15%	~~5L~~	~~5~~10.00 %	~~10~~15.00 %	~~15~~19.50 %	~~19~~22.50 %	~~19~~23.50 %	~~19~~24.00 %
5	~~N/A~~10%	~~5~~	~~5~~5.00%	~~10~~10.00 %	~~15~~15.00 %	~~19~~19.00 %	~~19~~19.00 %	~~19~~19.00 %
6	~~0-9~~5%	~~6~~	~~2~~3.50%	~~4~~7.00%	~~6~~10.50 %	~~8~~13.50 %	~~9~~14.00 %	~~9~~14.00 %
6	0%		2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
			Recovery rate					

* From S&~~P's~~P's published reports. If a recovery ~~range~~point estimate is not available for a given loan ~~with a recovery rating of '2' through '5'~~, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation ~~that is a Senior Secured 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%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	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%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B:

S&P Recovery Rating of the Senior Secured Debt Instrument	~~All~~ Initial Liability ~~Ratings~~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	0%	0%	0%	0%	0%	-0%
6	0%	0%	0%	0%	0%	-0%
	Recovery rate					

For Collateral Obligations Domiciled in Group C:

S&P Recovery Rating of the Senior Secured Debt Instrument	~~All~~ Initial Liability ~~Ratings~~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	0%	0%	0%	0%	0%	~~-~~0%
5	0%	0%	0%	0%	0%	~~-~~0%
6	0%	0%	0%	0%	0%	~~-~~0%
						~~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~~Obligors Domiciled in Group A, B or C:

Priority Category	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral ~~Manager's~~Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such ~~loan's~~loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral ~~Manager's~~Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager, with notice to the Trustee and the Collateral Administrator (without the consent of any Holder), subject to satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); provided that the limitations on common stock or other equity interests set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans ~~and~~, First Lien Last Out Loans, Senior Secured Bonds and Senior Unsecured Bonds						
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~~ Loans and Subordinated Bonds						
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., U.S. (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time). *Group B: Brazil, ~~Dubai International Finance Centre~~Czech Republic, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).* *Group C: India, Indonesia, Kazakhstan, ~~Russian Federation~~Romania, Russia, Ukraine, ~~others~~Vietnam (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).*						

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is (i) a Senior Secured Loan that is secured solely or primarily by common stock or other equity interests shall be deemed to be a senior unsecured loan and (ii) a

Senior Secured Loan that is also a First-Lien Last-Out Loan shall be deemed to be a First-Lien Last-Out Loan.

Notwithstanding the foregoing, Second Lien Loans and First-Lien Last-Out Loans collectively with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

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

Part II. S&P CDO Monitor

In connection with the "S&P CDO Monitor", the Collateral Manager shall select an S&P Weighted Average Recovery Rate for the Highest Ranking Class in accordance with the definition of "S&P CDO Monitor" and the below table:

~~Table 1~~

	~~Class A-1 Notes~~	~~Class A-2 Notes~~	~~Class B Notes~~	~~Class C Notes~~	~~Class D Notes~~
~~Case~~	~~S&P Weighted Average Recovery Rate~~				
~~1~~	~~33.30%~~	~~42.95%~~	~~48.55%~~	~~54.85%~~	~~60.70%~~
~~2~~	~~33.40%~~	~~43.05%~~	~~48.65%~~	~~54.95%~~	~~60.80%~~
~~3~~	~~33.50%~~	~~43.15%~~	~~48.75%~~	~~55.05%~~	~~60.90%~~
~~4~~	~~33.60%~~	~~43.25%~~	~~48.85%~~	~~55.15%~~	~~61.00%~~
~~5~~	~~33.70%~~	~~43.35%~~	~~48.95%~~	~~55.25%~~	~~61.10%~~
~~6~~	~~33.80%~~	~~43.45%~~	~~49.05%~~	~~55.35%~~	~~61.20%~~
~~7~~	~~33.90%~~	~~43.55%~~	~~49.15%~~	~~55.45%~~	~~61.30%~~
~~8~~	~~34.00%~~	~~43.65%~~	~~49.25%~~	~~55.55%~~	~~61.40%~~
~~9~~	~~34.10%~~	~~43.75%~~	~~49.35%~~	~~55.65%~~	~~61.50%~~
~~10~~	~~34.20%~~	~~43.85%~~	~~49.45%~~	~~55.75%~~	~~61.60%~~
~~11~~	~~34.30%~~	~~43.95%~~	~~49.55%~~	~~55.85%~~	~~61.70%~~
~~12~~	~~34.40%~~	~~44.05%~~	~~49.65%~~	~~55.95%~~	~~61.80%~~
~~13~~	~~34.50%~~	~~44.15%~~	~~49.75%~~	~~56.05%~~	~~61.90%~~
~~14~~	~~34.60%~~	~~44.25%~~	~~49.85%~~	~~56.15%~~	~~62.00%~~
~~15~~	~~34.70%~~	~~44.35%~~	~~49.95%~~	~~56.25%~~	~~62.10%~~
~~16~~	~~34.80%~~	~~44.45%~~	~~50.05%~~	~~56.35%~~	~~62.20%~~
~~17~~	~~34.90%~~	~~44.55%~~	~~50.15%~~	~~56.45%~~	~~62.30%~~
~~18~~	~~35.00%~~	~~44.65%~~	~~50.25%~~	~~56.55%~~	~~62.40%~~
~~19~~	~~35.10%~~	~~44.75%~~	~~50.35%~~	~~56.65%~~	~~62.50%~~
~~20~~	~~35.20%~~	~~44.85%~~	~~50.45%~~	~~56.75%~~	~~62.60%~~
~~21~~	~~35.30%~~	~~44.95%~~	~~50.55%~~	~~56.85%~~	~~62.70%~~
~~22~~	~~35.40%~~	~~45.05%~~	~~50.65%~~	~~56.95%~~	~~62.80%~~
~~23~~	~~35.50%~~	~~45.15%~~	~~50.75%~~	~~57.05%~~	~~62.90%~~
~~24~~	~~35.60%~~	~~45.25%~~	~~50.85%~~	~~57.15%~~	~~63.00%~~
~~25~~	~~35.70%~~	~~45.35%~~	~~50.95%~~	~~57.25%~~	~~63.10%~~
~~26~~	~~35.80%~~	~~45.45%~~	~~51.05%~~	~~57.35%~~	~~63.20%~~
~~27~~	~~35.90%~~	~~45.55%~~	~~51.15%~~	~~57.45%~~	~~63.30%~~

	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes
Case	S&P Weighted Average Recovery Rate				
28	36.00%	45.65%	51.25%	57.55%	63.40%
29	36.10%	45.75%	51.35%	57.65%	63.50%
30	36.20%	45.85%	51.45%	57.75%	63.60%
31	36.30%	45.95%	51.55%	57.85%	63.70%
32	36.40%	46.05%	51.65%	57.95%	63.80%
33	36.50%	46.15%	51.75%	58.05%	63.90%
34	36.60%	46.25%	51.85%	58.15%	64.00%
35	36.70%	46.35%	51.95%	58.25%	64.10%
36	36.80%	46.45%	52.05%	58.35%	64.20%
37	36.90%	46.55%	52.15%	58.45%	64.30%
38	37.00%	46.65%	52.25%	58.55%	64.40%
39	37.10%	46.75%	52.35%	58.65%	64.50%
40	37.20%	46.85%	52.45%	58.75%	64.60%
41	37.30%	46.95%	52.55%	58.85%	64.70%
42	37.40%	47.05%	52.65%	58.95%	64.80%
43	37.50%	47.15%	52.75%	59.05%	64.90%
44	37.60%	47.25%	52.85%	59.15%	65.00%
45	37.70%	47.35%	52.95%	59.25%	65.10%
46	37.80%	47.45%	53.05%	59.35%	65.20%
47	37.90%	47.55%	53.15%	59.45%	65.30%
48	38.00%	47.65%	53.25%	59.55%	65.40%
49	38.10%	47.75%	53.35%	59.65%	65.50%
50	38.20%	47.85%	53.45%	59.75%	65.60%
51	38.30%	47.95%	53.55%	59.85%	65.70%
52	38.40%	48.05%	53.65%	59.95%	65.80%
53	38.50%	48.15%	53.75%	60.05%	65.90%
54	38.60%	48.25%	53.85%	60.15%	66.00%
55	38.70%	48.35%	53.95%	60.25%	66.10%
56	38.80%	48.45%	54.05%	60.35%	66.20%
57	38.90%	48.55%	54.15%	60.45%	66.30%
58	39.00%	48.65%	54.25%	60.55%	66.40%
59	39.10%	48.75%	54.35%	60.65%	66.50%
60	39.20%	48.85%	54.45%	60.75%	66.60%
61	39.30%	48.95%	54.55%	60.85%	66.70%
62	39.40%	49.05%	54.65%	60.95%	66.80%
63	39.50%	49.15%	54.75%	61.05%	66.90%
64	39.60%	49.25%	54.85%	61.15%	67.00%
65	39.70%	49.35%	54.95%	61.25%	67.10%
66	39.80%	49.45%	55.05%	61.35%	67.20%
67	39.90%	49.55%	55.15%	61.45%	67.30%
68	40.00%	49.65%	55.25%	61.55%	67.40%
69	40.10%	49.75%	55.35%	61.65%	67.50%
70	40.20%	49.85%	55.45%	61.75%	67.60%
71	40.30%	49.95%	55.55%	61.85%	67.70%
72	40.40%	50.05%	55.65%	61.95%	67.80%
73	40.50%	50.15%	55.75%	62.05%	67.90%
74	40.60%	50.25%	55.85%	62.15%	68.00%
75	40.70%	50.35%	55.95%	62.25%	68.10%
76	40.80%	50.45%	56.05%	62.35%	68.20%
77	40.90%	50.55%	56.15%	62.45%	68.30%

	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes
Case	S&P Weighted Average Recovery Rate				
78	41.00%	50.65%	56.25%	62.55%	68.40%
79	41.10%	50.75%	56.35%	62.65%	68.50%
80	41.20%	50.85%	56.45%	62.75%	68.60%
81	41.30%	50.95%	56.55%	62.85%	68.70%
82	41.40%	51.05%	56.65%	62.95%	68.80%
83	41.50%	51.15%	56.75%	63.05%	68.90%
84	41.60%	51.25%	56.85%	63.15%	69.00%
85	41.70%	51.35%	56.95%	63.25%	69.10%
86	41.80%	51.45%	57.05%	63.35%	69.20%
87	41.90%	51.55%	57.15%	63.45%	69.30%
88	42.00%	51.65%	57.25%	63.55%	69.40%
89	42.10%	51.75%	57.35%	63.65%	69.50%
90	42.20%	51.85%	57.45%	63.75%	69.60%
91	42.30%	51.95%	57.55%	63.85%	69.70%
92	42.40%	52.05%	57.65%	63.95%	69.80%
93	42.50%	52.15%	57.75%	64.05%	69.90%
94	42.60%	52.25%	57.85%	64.15%	70.00%
95	42.70%	52.35%	57.95%	64.25%	70.10%
96	42.80%	52.45%	58.05%	64.35%	70.20%
97	42.90%	52.55%	58.15%	64.45%	70.30%
98	43.00%	52.65%	58.25%	64.55%	70.40%
99	43.10%	52.75%	58.35%	64.65%	70.50%
100	43.20%	52.85%	58.45%	64.75%	70.60%
101	43.30%	52.95%	58.55%	64.85%	70.70%
102	43.40%	53.05%	58.65%	64.95%	70.80%
103	43.50%	53.15%	58.75%	65.05%	70.90%
104	43.60%	53.25%	58.85%	65.15%	71.00%
105	43.70%	53.35%	58.95%	65.25%	71.10%
106	43.80%	53.45%	59.05%	65.35%	71.20%
107	43.90%	53.55%	59.15%	65.45%	71.30%
108	44.00%	53.65%	59.25%	65.55%	71.40%
109	44.10%	53.75%	59.35%	65.65%	71.50%
110	44.20%	53.85%	59.45%	65.75%	71.60%
111	44.30%	53.95%	59.55%	65.85%	71.70%
112	44.40%	54.05%	59.65%	65.95%	71.80%
113	44.50%	54.15%	59.75%	66.05%	71.90%
114	44.60%	54.25%	59.85%	66.15%	72.00%
115	44.70%	54.35%	59.95%	66.25%	72.10%
116	44.80%	54.45%	60.05%	66.35%	72.20%
117	44.90%	54.55%	60.15%	66.45%	72.30%
118	45.00%	54.65%	60.25%	66.55%	72.40%
119	45.10%	54.75%	60.35%	66.65%	72.50%
120	45.20%	54.85%	60.45%	66.75%	72.60%
121	45.30%	54.95%	60.55%	66.85%	72.70%
122	45.40%	55.05%	60.65%	66.95%	72.80%
123	45.50%	55.15%	60.75%	67.05%	72.90%
124	45.60%	55.25%	60.85%	67.15%	73.00%
125	45.70%	55.35%	60.95%	67.25%	73.10%
126	45.80%	55.45%	61.05%	67.35%	73.20%
127	45.90%	55.55%	61.15%	67.45%	73.30%

	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes
Case	S&P Weighted Average Recovery Rate				
128	46.00%	55.65%	61.25%	67.55%	73.40%
129	46.10%	55.75%	61.35%	67.65%	73.50%
130	46.20%	55.85%	61.45%	67.75%	73.60%
131	46.30%	55.95%	61.55%	67.85%	73.70%
132	46.40%	56.05%	61.65%	67.95%	73.80%
133	46.50%	56.15%	61.75%	68.05%	73.90%
134	46.60%	56.25%	61.85%	68.15%	74.00%
135	46.70%	56.35%	61.95%	68.25%	74.10%
136	46.80%	56.45%	62.05%	68.35%	74.20%
137	46.90%	56.55%	62.15%	68.45%	74.30%
138	47.00%	56.65%	62.25%	68.55%	74.40%
139	47.10%	56.75%	62.35%	68.65%	74.50%
140	47.20%	56.85%	62.45%	68.75%	74.60%
141	47.30%	56.95%	62.55%	68.85%	74.70%
142	47.40%	57.05%	62.65%	68.95%	74.80%
143	47.50%	57.15%	62.75%	69.05%	74.90%
144	47.60%	57.25%	62.85%	69.15%	75.00%
145	47.70%	57.35%	62.95%	69.25%	75.10%
146	47.80%	57.45%	63.05%	69.35%	75.20%
147	47.90%	57.55%	63.15%	69.45%	75.30%
148	48.00%	57.65%	63.25%	69.55%	75.40%
149	48.10%	57.75%	63.35%	69.65%	75.50%
150	48.20%	57.85%	63.45%	69.75%	75.60%
151	48.30%	57.95%	63.55%	69.85%	75.70%
152	48.40%	58.05%	63.65%	69.95%	75.80%
153	48.50%	58.15%	63.75%	70.05%	75.90%
154	48.60%	58.25%	63.85%	70.15%	76.00%
155	48.70%	58.35%	63.95%	70.25%	76.10%
156	48.80%	58.45%	64.05%	70.35%	76.20%
157	48.90%	58.55%	64.15%	70.45%	76.30%
158	49.00%	58.65%	64.25%	70.55%	76.40%
159	49.10%	58.75%	64.35%	70.65%	76.50%
160	49.20%	58.85%	64.45%	70.75%	76.60%
161	49.30%	58.95%	64.55%	70.85%	76.70%
162	49.40%	59.05%	64.65%	70.95%	76.80%
163	49.50%	59.15%	64.75%	71.05%	76.90%
164	49.60%	59.25%	64.85%	71.15%	77.00%
165	49.70%	59.35%	64.95%	71.25%	77.10%
166	49.80%	59.45%	65.05%	71.35%	77.20%
167	49.90%	59.55%	65.15%	71.45%	77.30%
168	50.00%	59.65%	65.25%	71.55%	77.40%
169	50.10%	59.75%	65.35%	71.65%	77.50%
170	50.20%	59.85%	65.45%	71.75%	77.60%
171	50.30%	59.95%	65.55%	71.85%	77.70%
172	50.40%	60.05%	65.65%	71.95%	77.80%
173	50.50%	60.15%	65.75%	72.05%	77.90%
174	50.60%	60.25%	65.85%	72.15%	78.00%
175	50.70%	60.35%	65.95%	72.25%	78.10%
176	50.80%	60.45%	66.05%	72.35%	78.20%
177	50.90%	60.55%	66.15%	72.45%	78.30%

	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes
Case	S&P Weighted Average Recovery Rate				
178	51.00%	60.65%	66.25%	72.55%	78.40%
179	51.10%	60.75%	66.35%	72.65%	78.50%
180	51.20%	60.85%	66.45%	72.75%	78.60%
181	51.30%	60.95%	66.55%	72.85%	78.70%
182	51.40%	61.05%	66.65%	72.95%	78.80%
183	51.50%	61.15%	66.75%	73.05%	78.90%
184	51.60%	61.25%	66.85%	73.15%	79.00%
185	51.70%	61.35%	66.95%	73.25%	79.10%
186	51.80%	61.45%	67.05%	73.35%	79.20%
187	51.90%	61.55%	67.15%	73.45%	79.30%
188	52.00%	61.65%	67.25%	73.55%	79.40%
189	52.10%	61.75%	67.35%	73.65%	79.50%
190	52.20%	61.85%	67.45%	73.75%	79.60%
191	52.30%	61.95%	67.55%	73.85%	79.70%
192	52.40%	62.05%	67.65%	73.95%	79.80%
193	52.50%	62.15%	67.75%	74.05%	79.90%
194	52.60%	62.25%	67.85%	74.15%	80.00%
195	52.70%	62.35%	67.95%	74.25%	80.10%
196	52.80%	62.45%	68.05%	74.35%	80.20%
197	52.90%	62.55%	68.15%	74.45%	80.30%
198	53.00%	62.65%	68.25%	74.55%	80.40%
199	53.10%	62.75%	68.35%	74.65%	80.50%
200	53.20%	62.85%	68.45%	74.75%	80.60%
201	53.30%	62.95%	68.55%	74.85%	80.70%
202	53.40%	63.05%	68.65%	74.95%	80.80%
203	53.50%	63.15%	68.75%	75.05%	80.90%
204	53.60%	63.25%	68.85%	75.15%	81.00%
205	53.70%	63.35%	68.95%	75.25%	81.10%
206	53.80%	63.45%	69.05%	75.35%	81.20%
207	53.90%	63.55%	69.15%	75.45%	81.30%
208	54.00%	63.65%	69.25%	75.55%	81.40%
209	54.10%	63.75%	69.35%	75.65%	81.50%
210	54.20%	63.85%	69.45%	75.75%	81.60%
211	54.30%	63.95%	69.55%	75.85%	81.70%

*The S&P Weighted Average Recovery Rate case for each Class of Notes may be chosen individually by Class.

~~Table 2~~

~~Case~~	~~Minimum Floating Spread~~
~~1~~	~~2.50%~~
~~2~~	~~2.55%~~
~~3~~	~~2.60%~~
~~4~~	~~2.65%~~
~~5~~	~~2.70%~~
~~6~~	~~2.75%~~
~~7~~	~~2.80%~~
~~8~~	~~2.85%~~
~~9~~	~~2.90%~~
~~10~~	~~2.95%~~
~~11~~	~~3.00%~~
~~12~~	~~3.05%~~
~~13~~	~~3.10%~~
~~14~~	~~3.15%~~
~~15~~	~~3.20%~~
~~16~~	~~3.25%~~
~~17~~	~~3.30%~~
~~18~~	~~3.35%~~
~~19~~	~~3.40%~~
~~20~~	~~3.45%~~
~~21~~	~~3.50%~~
~~22~~	~~3.55%~~
~~23~~	~~3.60%~~
~~24~~	~~3.65%~~
~~25~~	~~3.70%~~
~~26~~	~~3.75%~~
~~27~~	~~3.80%~~
~~28~~	~~3.85%~~
~~29~~	~~3.90%~~
~~30~~	~~3.95%~~
~~31~~	~~4.00%~~
~~32~~	~~4.05%~~
~~33~~	~~4.10%~~
~~34~~	~~4.15%~~
~~35~~	~~4.20%~~
~~36~~	~~4.25%~~
~~37~~	~~4.30%~~
~~38~~	~~4.35%~~
~~39~~	~~4.40%~~
~~40~~	~~4.45%~~
~~41~~	~~4.50%~~
~~42~~	~~4.55%~~
~~43~~	~~4.60%~~
~~44~~	~~4.65%~~
~~45~~	~~4.70%~~

~~46~~	~~4.75%~~
~~47~~	~~4.80%~~
~~48~~	~~4.85%~~
~~49~~	~~4.90%~~
~~50~~	~~4.95%~~
~~51~~	~~5.00%~~
~~52~~	~~5.05%~~
~~53~~	~~5.10%~~
~~54~~	~~5.15%~~
~~55~~	~~5.20%~~
~~56~~	~~5.25%~~
~~57~~	~~5.30%~~
~~58~~	~~5.35%~~
~~59~~	~~5.40%~~
~~60~~	~~5.45%~~
~~61~~	~~5.50%~~
~~62~~	~~5.55%~~
~~63~~	~~5.60%~~
~~64~~	~~5.65%~~
~~65~~	~~5.70%~~
~~66~~	~~5.75%~~
~~67~~	~~5.80%~~
~~68~~	~~5.85%~~
~~69~~	~~5.90%~~
~~70~~	~~5.95%~~
~~71~~	~~6.00%~~

Liability Rating	An Amount (in increments of 0.01%):	
	Not Less Than	Not Greater Than
"AAA"	35.0%	55.0%
"AA"	45.0%	65.0%
"A"	50.0%	70.0%
"BBB"	55.0%	75.0%
"BB"	60.0%	85.0%

"Weighted Average Life": a weighted average life between 0.00 years and 9.00, in increments of 0.01 year.

Unless an S&P CDO Monitor Formula Election Period is then in effect, or the Collateral Manager otherwise notifies S&P and the Collateral Administrator in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following S&P Weighted Average Recovery Rates:

Liability Rating	Weighted Average S&P Recovery Rate
"AAA"	44.61%
"AA"	54.34%
"A"	59.99%
"BBB"	66.15%
"BB"	70.83%

~~Table 3~~

~~Case~~	~~Weighted Average Life~~
~~1~~	~~4.00~~
~~2~~	~~4.50~~
~~3~~	~~5.00~~
~~4~~	~~5.50~~
~~5~~	~~6.00~~
~~6~~	~~6.50~~
~~7~~	~~7.00~~
~~8~~	~~7.50~~
~~9~~	~~8.00~~

Unless an S&P CDO Monitor Formula Election Period is then in effect, or the Collateral Manager otherwise notifies S&P and the Collateral Administrator in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following S&P CDO Monitor Weighted Average Floating Spread: 3.35%.

SCHEDULE 7

CALCULATION OF LIBOR

"LIBOR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); *provided*, that in no event will LIBOR be less than zero percent:

(a) ~~"LIBOR" with respect to the Secured Notes, for any Interest Accrual Period shall equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months or (b) if such rate is unavailable at the time LIBOR is to be determined, 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 period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes; provided that if LIBOR determined in accordance with the foregoing provisions would be less than 0%, LIBOR shall be deemed to be 0%. The Calculation Agent shall 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 period shall 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~~ On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m.~~, New York~~ (London time~~,~~) on such Interest Determination Date ~~for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an amount approximately equal to the amount of the Secured Notes. If~~; *provided* that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent ~~is required but is unable to determine a rate in accordance with at least one of the procedures described above~~, ~~LIBOR shall be LIBOR as determined on the previous Interest Determination Date. "LIBOR", when used with~~ by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event and its related Benchmark Replacement Date or the adoption of a Benchmark Rate Proposed Amendment, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent (after consultation with the Collateral Manager), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

With respect to ~~a~~any Collateral Obligation, ~~means the "libor"~~LIBOR shall be the London interbank offered rate determined in accordance with the ~~terms of such Collateral Obligation~~related Underlying Instrument.

~~Notwithstanding anything in the immediately preceding paragraph to the contrary, the Reference Rate for the first Interest Accrual Period shall be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using a term of three months (such calculation to be made in the same manner set forth in the immediately preceding paragraph above (i.e., determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in the immediately preceding paragraph above)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.~~

~~"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.~~

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who shall promptly forward such notice to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as selected by the Collateral Manager in connection with such Benchmark Transition Event prior to the later of (x) 40 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a Benchmark Rate Proposed Amendment: (i) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or Proposed Benchmark Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or Proposed Benchmark Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or Proposed Benchmark Rate, as applicable, shall be used in determining the spread in accordance with the definition thereof.

SCHEDULE 8

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Monitor Formula Election Period, the following terms shall have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:

> S&P CDO Monitor BDR * (OP / NP) ~~and~~+ (NP - OP) / NP * (1 – S&P Weighted Average Recovery Rate), where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where: C0 = ~~0.101739~~0.051178, C1 =~~4.184441~~ 4.319810 and C2 =~~1.104309~~ 1.055820.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: ~~0.329915~~0.247621 + (~~1.210322 * EPDR) – (0.586627 * DRD) + (2.538684 /ODM) + (0.216729 / IDM) + (0.0575539 / RDM) – (0.0136662 *~~ SPWARF / 9162.65) – (DRD / 16757.2) – (ODM/7677.8) – (IDM / 2177.56) – (RDM / 34.0948) + (WAL / 27.3896), where ~~EPDR~~SPWARF is the S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

~~"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).~~

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P ~~Default Rate~~Rating Factor for such Collateral Obligation *minus* (y) the S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Collateral Obligations. The "S&P Default Rate Dispersion" may be amended from time to time to reflect the then-current formula by S&P.

"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor

Formula Election Date has occurred, the following adjustments shall apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to the proviso set forth in clause (a) of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude Principal Proceeds on deposit in the Ramp-Up Account permitted to be designated as Interest Proceeds prior to the first Payment Date.

~~"S&P Expected Portfolio Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the Principal Balance of each such Collateral Obligation and (y) the S&P Default Rate *divided by* (ii) the Aggregate Principal Balance for all such Collateral Obligations.~~

"S&P Industry Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the ~~obligors~~Obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table ~~2~~1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-~~"~~"or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the outstanding principal balance of each such Collateral Obligation and (y) the S&P Rating Factor of such Collateral Obligation divided by (ii) the Aggregate Principal Balance for all such Collateral Obligations.

For purposes of the foregoing, the "S&P Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Credit Ratings	S&P Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

Table 1

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands

Region Code	Region Name	Country Code	Country Name
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine

Region Code	Region Name	Country Code	Country Name
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic

Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

~~"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Part I of Schedule 6, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.~~

EXHIBIT A-1

FORM OF GLOBAL SECURED NOTE

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing
CLASS [~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [SENIOR] SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE ~~2031~~2034

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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) THAT IS EITHER (A) 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 SECURED NOTES ISSUED AS CERTIFICATED SECURED 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 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 HOLDER OR BENEFICIAL OWNER OF ~~THIS~~A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN ~~THIS~~THE CLASS DR NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.~~]~~[1]

[1] ~~Applicable to Class D-R Notes.~~

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“"**ERISA**”") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “"**CODE**”"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY 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 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 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~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN THE ENTITY.][21]

[(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER ~~ON~~AS PART OF THE ~~REFINANCING DATE~~INITIAL OFFERING 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 UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“"**ERISA**”") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “"**CODE**”") AND (II) IF IT IS A GOVERNMENTAL,

[21] Applicable to Class X Notes, Class A-1-R Notes, Class A-2-R Notes, Class ~~B-R~~B-1-R, Class B-2-R Notes, Class C-1-R Notes and Class ~~C-R~~C-2-R Notes.

CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ~~ISSUER'S~~ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (~~"~~"**SIMILAR LAW**~~"~~") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (~~"~~"**OTHER PLAN LAW**~~"~~") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EXCEPT FOR TRANSFERS OF NOTES HELD BY THE COLLATERAL MANAGER OR ITS AFFILIATES TO AN AFFILIATE WHO IS NOT A BENEFIT PLAN INVESTOR) AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. ~~"~~"**BENEFIT PLAN INVESTOR**~~"~~" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE ~~"~~"PLAN ASSETS~~"~~" BY REASON OF ANY SUCH EMPLOYEE BENEFIT ~~PLAN'S~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN THE ENTITY. ~~"~~"**CONTROLLING PERSON**~~"~~" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN ~~"~~"**AFFILIATE**~~"~~" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. ~~"~~"CONTROL~~"~~" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

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 ~~D-R~~DR NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS ~~D-R~~DR NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.][~~3~~2]

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (~~"~~"**DTC**~~"~~"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & 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~~SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-~~9~~9 OR APPLICABLE W-~~8~~8 (OR APPLICABLE SUCCESSOR FORM)) IN THE CASE OF A PERSON THAT IS A ~~"~~"**UNITED STATES PERSON**~~"~~" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-~~8~~8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A ~~"~~"**UNITED STATES PERSON**~~"~~" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE~~)~~ OR THE FAILURE TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER OR AN INTERMEDIARY TO ACHIEVE FATCA COMPLIANCE MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF

[~~3~~2] Applicable to Class D-R Note~~ that is a Global Note~~.

SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACKUP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES (I) TO (I) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS; (II) TO ACKNOWLEDGE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER RELEVANT TAXING AUTHORITY; (III) TO ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR WHOSE HOLDING OF THE NOTES PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "**PARTICIPATING FFI**" OR A "**DEEMED COMPLIANT FFI**" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER OR OTHERWISE ACHIEVE FATCA COMPLIANCE TO SELL ITS INTEREST IN SUCH NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER (FOR THESE PURPOSES, THE ISSUER MAY SELL A BENEFICIAL OWNER'S INTEREST IN A NOTE IN ITS ENTIRETY NOTWITHSTANDING THAT THE SALE OF A PORTION OF SUCH INTEREST WOULD PERMIT THE ISSUER TO ACHIEVE FATCA COMPLIANCE) AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE; AND (IV) TO UNDERSTAND AND ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO WITHHOLD ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY; *PROVIDED* THAT THIS SHALL NOT LIMIT A HOLDER FROM MAKING A PROTECTIVE QUALIFIED ELECTING FUND ELECTION OR FILING (AS A PROTECTIVE MATTER) UNITED STATES TAX INFORMATION RETURNS REQUIRED OF ONLY CERTAIN EQUITY OWNERS WITH RESPECT TO REPORTING REQUIREMENTS UNDER THE CODE.

~~EACH HOLDER AND BENEFICIAL OWNER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH BENEFICIAL OWNER IS NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), (A) IT (I) IS NOT A BANK (WITHIN THE MEANING OF~~

~~SECTION 881(c)(3)(A) OF THE CODE) OR AN AFFILIATE OF A BANK, OR (II) 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 (III) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH BENEFICIAL OWNER IS NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE), (A) IT (I) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE) OR AN AFFILIATE OF A BANK, OR (II) 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 (III) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

[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.][43]

[43] Applicable to Class ~~B-R~~B-1-R Notes, B-2-R Notes, Class ~~C-R~~C-1-R Notes~~ and~~, Class C-2-R Notes, Class D-R Notes.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1
[PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC ~~2016-1~~2017-1]

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing

CLASS [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [SENIOR] SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE ~~2031~~2034

[R][S]-1
CUSIP No.: [_][4] Up to U.S.$[_]
ISIN: [_][5] [Date]
~~[~~Common Code: [_]~~]~~[6]

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the ~~"~~**Issuer**~~"~~)[, and PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC ~~2016-1~~2017-1, 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 the Payment Date in ~~August 2031~~February 2034 (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 promise][Issuer promises] to pay interest, if any, on the ~~23rd~~14th day of February, May, August and November in each year, commencing on the Payment Date in ~~[November] 2018~~May 2021 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to (i) [Reference Rate plus ~~[●]~~ [~~●~~][●][~~●~~][~~●~~]0.725][1.240][1.550][2.200][3.600][6.810]% per annum and (ii) [3.220][4.560]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. [Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day

[4] **Rule 144A**: Class X Notes: 70017KAJ8; Class A-1-R Notes: 70017KAL3; Class A-2-R Notes: 70017KAN9; Class B-1-R Notes: 70017KAQ2; Class B-2-R Notes: 70017KAU3; Class C-1-R Notes: 70017KAS8; Class C-2-R Notes: 70017KAW9 Class D-R Notes: 70018FAE9
Regulation S: Class X Notes: G69374AE9; Class A-1-R Notes: G69374AF6; Class A-2-R Notes: G69374AG4; Class B-1-R Notes: G69374AH2; Class B-2-R Notes: G69374AK5; Class C-1-R Notes: G69374AJ8; Class C-2-R Notes: G69374AL3; Class D-R Notes: G69385AC9

[5] **Rule 144A**: Class X Notes: US70017KAJ88; Class A-1-R Notes: US70017KAL35; Class A-2-R Notes: US70017KAN90; Class B-1-R Notes: US70017KAQ22; Class B-2-R Notes: US70017KAU34; Class C-1-R Notes: US70017KAS87; Class C-2-R Notes: US70017KAW99; Class D-R Notes: US70018FAE97
Regulation S: Class X Notes: USG69374AE90; Class A-1-R Notes: USG69374AF65; Class A-2-R Notes: USG69374AG49; Class B-1-R Notes: USG69374AH22; Class B-2-R Notes: USG69374AK503; Class C-1-R Notes: USG69374AJ87; Class C-2-R Notes: USG69374AL34; Class D-R Notes: USG69385AC99

[6] **Rule 144A:** Class X Notes: 225207518; Class A-1-R Notes: 225207097; Class A-2-R Notes: 225207950; Class B-1-R Notes: 225207950; Class B-2-R Notes: 225207950; Class C-1-R Notes: 225207950; Class C-2-R Notes: 225207950; Class D-R Notes: [TO BE CONFIRMED]

months.] [7] [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.][8] The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this 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~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [~~B-R~~B-1R][~~C-R~~B-2R][~~D-R~~C-1R][C-2R][DR] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [~~B-R~~B-1R][~~C-R~~B-2R][~~D-R~~C-1R][C-2R][DR] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [~~B-R~~B-1R][~~C-R~~B-2R][~~D-R~~C-1R][C-2R][DR] Notes, as so increased.][~~5~~9]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Senior] Secured [Deferrable] Floating Rate Notes due ~~2031~~2034 (the "~~"~~**Class [A~~-1-R~~1R][A~~-2-R~~2R][~~B-R~~BR][~~C-R~~CR][~~D-R~~DR] Notes**~~"~~") and, together with the other classes of Notes issued under the Indenture, the "~~"~~**Notes**~~"~~") issued under an ~~indenture~~Indenture dated as of ~~August 23~~November 14, ~~2016~~2017 (as amended, restated, supplemented or otherwise modified from time to time~~,~~ the "~~"~~**Indenture**~~"~~") ~~among~~between the [Co-Issuers][Issuer, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1 (the "~~"~~**Co-Issuer**~~"~~" and, together with the Issuer, the "~~"~~**Co-Issuers**~~"~~")] and ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as trustee (the "~~"~~**Trustee**~~"~~", which term includes any successor trustee as permitted

Regulation S: Class X Notes: 225207984; Class A-1-R Notes: 225207496; Class A-2-R Notes: 225207054; Class B-1-R Notes: 225207054; Class B-2-R Notes: 225207054; Class C-1-R Notes: 225207054; Class C-2-R Notes: 225207054; Class D-R Notes: [TO BE CONFIRMED]

[7] Applicable only to Class B-2-R Notes and Class C-2-R Notes.

[8] Applicable only to X Notes, Class A-1-R Notes, Class A-2-R Notes, Class B-1-R Notes, Class C-1-R Notes, Class D-R Notes.

[~~5~~9] Applicable to Class ~~B-R~~B-1-R Notes, Class ~~C-R~~B-2-R Notes, Class C-1-R Notes, Class C-1-R Notes and Class D-R Notes~~.~~, as applicable

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][Co-Issuers], the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [~~A-1-R~~X][A~~-2~~-~~R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] 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 Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Secured Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such ~~successor's~~successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Secured Note will be transferable in accordance with ~~DTC's~~DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Secured Notes or to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because both (x) a Majority of the Subordinated Notes and (y) (so long as Park Avenue Institutional Advisers LLC or any Affiliate (including for these purposes funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager) thereof is the Collateral Manager) the Collateral Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Reinvestment Special Redemption occurs (d) an Effective Date Special Redemption occurs or (e) 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 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 Tax Redemption or Optional 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 such Holders of such Class of Secured Notes. [In addition, the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner does not consent to a proposed Re-Pricing as set forth in Section 9.7(c) of the Indenture.][~~6~~10]

The Issuer[, the Co-Issuer], the Trustee, and any agent of the [Co-Issuers][Issuer] or the Trustee may treat the Person in whose name this Note is registered as the owner of such

[~~6~~10] Applicable to Class ~~C-R~~B-1-R Notes, Class B-2-R Notes, Class C-1-R Notes, Class C-2-R Notes and Class D-R Notes.

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 [Co-Issuers][Issuer] nor the Trustee nor any agent of the Issuer[, the Co-Issuer] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] 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 Note is subject to mandatory exchange for Certificated Secured Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the [Issuer][Co-Issuers] or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

AS PROVIDED IN THE INDENTURE, ~~THE INDENTURE AND THE NOTES~~THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS NOTE AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE 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.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1

By:_____
Name:
Title:

[PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC ~~2016-1~~2017-1

By:_____
Name: ~~Edward L. Truitt~~
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

~~Dated as of _____, _____.~~

~~STATE STREET~~U.S. BANK ~~AND TRUST COMPANY~~NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
February 16, 2021	$[●]			

EXHIBIT A-2

FORM OF GLOBAL SUBORDINATED NOTE

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE ~~2031~~2034

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (1) (i) A "QUALIFIED PURCHASER" OR (ii) 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 (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (Y) SOLELY IN THE CASE OF CERTIFICATED SUBORDINATED 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) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER AS PART OF THE INITIAL OFFERING 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 UNITED STATES EMPLOYEE RETIREMENT INCOME

SECURITY ACT OF 1974, AS AMENDED (“"**ERISA**”") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “"**CODE**”") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ~~ISSUER'S~~ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“"**SIMILAR LAW**”") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“"**OTHER PLAN LAW**”") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN THIS SUBORDINATED NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS SUBORDINATED NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EXCEPT FOR TRANSFERS OF NOTES HELD BY THE COLLATERAL MANAGER OR ITS AFFILIATES TO AN AFFILIATE WHO IS NOT A BENEFIT PLAN INVESTOR) AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. “"**BENEFIT PLAN INVESTOR**”" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “"PLAN ASSETS”" BY REASON OF ANY SUCH EMPLOYEE BENEFIT ~~PLAN'S~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN THE ENTITY. “"**CONTROLLING PERSON**”" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN “"**AFFILIATE**”" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE

PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A 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 TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR 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 MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH ~~SUCCESSOR'S~~SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-~~9~~9 OR APPLICABLE W-~~8~~8 (OR APPLICABLE SUCCESSOR FORM)), OR THE FAILURE TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER OR AN INTERMEDIARY TO ACHIEVE FATCA COMPLIANCE MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR ~~BACKUP~~BACK-UP WITHHOLDING. "**FATCA**" MEANS SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY CURRENT OR FUTURE REGULATIONS OR OFFICIAL INTERPRETATIONS THEREOF, ANY AGREEMENT ENTERED INTO PURSUANT TO SECTION 1471(b) OF THE CODE, OR ANY U.S. OR NON-U.S. FISCAL OR REGULATORY LEGISLATION, RULES, GUIDANCE NOTES OR PRACTICES ADOPTED PURSUANT TO ANY INTERGOVERNMENTAL AGREEMENT ENTERED INTO IN CONNECTION WITH THE IMPLEMENTATION OF SUCH SECTIONS OF THE CODE OR ANALOGOUS PROVISIONS OF NON-U.S. LAW.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) ~~TO~~ COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS~~; (II) TO ACKNOWLEDGE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER RELEVANT TAXING AUTHORITY; (III) TO ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR WHOSE HOLDING OF THE NOTES PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" OR A "DEEMED COMPLIANT FFI" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER OR OTHERWISE ACHIEVE FATCA COMPLIANCE TO SELL ITS INTEREST IN SUCH NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER (FOR THESE PURPOSES, THE ISSUER MAY SELL A BENEFICIAL OWNER'S INTEREST IN A NOTE IN ITS ENTIRETY NOTWITHSTANDING THAT THE SALE OF A PORTION OF SUCH INTEREST WOULD PERMIT THE ISSUER TO ACHIEVE FATCA COMPLIANCE) AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE~~

~~DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE; AND (IV) TO UNDERSTAND AND ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO WITHHOLD ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS~~ AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER OR AN INTERMEDIARY TO ACHIEVE FATCA COMPLIANCE~~.~~ AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER, ANY APPLICABLE INTERMEDIARY AND THE TRUSTEE (EACH ON BEHALF OF THE ISSUER), TO (X) SHARE SUCH INFORMATION WITH THE IRS AND ANY OTHER TAXING AUTHORITY, (Y) COMPEL OR EFFECT THE SALE OF NOTES HELD BY ANY SUCH HOLDER THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR IF SUCH HOLDER'S OWNERSHIP WOULD PREVENT THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" OR A "DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER, OR OTHERWISE PREVENTS THE ISSUER FROM COMPLYING WITH FATCA (FOR THESE PURPOSES, THE ISSUER MAY SELL A BENEFICIAL OWNER'S INTEREST IN A NOTE IN ITS ENTIRETY NOTWITHSTANDING THAT THE SALE OF A PORTION OF SUCH AN INTEREST WOULD PERMIT THE ISSUER TO COMPLY WITH FATCA) AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

~~EACH HOLDER AND BENEFICIAL OWNER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH BENEFICIAL OWNER IS NOT A UNITED STATES PERSON~~EACH HOLDER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH HOLDER IS NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), (A) ~~IT (I) IS NOT A BANK (WITHIN THE MEANING OF SECTION~~IT (I) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(c)(3)(A) ~~OF THE CODE) OR AN AFFILIATE OF A BANK, OR (II) 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 (III) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN~~OF THE CODE) OR AN AFFILIATE OF A BANK, (II) 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 (III) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING

THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

~~EACH BENEFICIAL OWNER AGREES THAT WITH RESPECT TO ANY PERIOD DURING WHICH IT OWNS MORE THAN 50% OF THE SUBORDINATED NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN SECTION 1471(e)(2) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER), IT AGREES THAT IT WILL (I) CAUSE ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER AND ANY ISSUER SUBSIDIARY ARE EITHER A "REGISTERED DEEMED COMPLIANT FFI" OR "PARTICIPATING FFI" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(d)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER TO BE A "PARTICIPATING FFI," A "DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER, AND (II) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(d)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT A "PARTICIPATING FFI," A "DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER, IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS PROVISION.~~

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL INCOME PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED NOT TO TREAT ANY AMOUNTS RECEIVED IN RESPECT OF ITS NOTES AS DERIVED IN CONNECTION WITH THE ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE, OR OTHER SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(h)(2) OF THE CODE.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE ~~2031~~2034

[R][S]-1
CUSIP No.: [_][11] Up to U.S.$[●]
ISIN: [_][12] [Date]
~~[~~Common Code: [~~–~~ ~~__~~]~~]~~[13]

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1,~~2017-1 an exempted company incorporated with limited liability under the laws of the Cayman Islands (the ~~"~~"**Issuer**~~"~~"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A on the Payment Date in ~~August 2031~~February 2034 (the ~~"~~"**Stated Maturity**~~"~~") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due ~~2031~~2034 (the ~~"~~"**Subordinated Notes**~~"~~" and, together with the other classes of Notes issued under the Indenture, the ~~"~~"**Notes**~~"~~") ~~issued under an indenture~~an Indenture dated as of ~~August 23~~November 14, ~~2016~~2017 (as amended, restated, supplemented or otherwise modified from time to time~~,~~ the ~~"~~"**Indenture**~~"~~") ~~among~~between the Issuer, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1 (the ~~"~~"**Co-Issuer**~~"~~") and ~~State Street~~U.S. Bank ~~and Trust~~

[11] **Rule 144A**: 70018FAC3
Regulation S: G69385AB1
[12] **Rule 144A**: US70018FAC32
Regulation S: USG69385AB17
[13] **Regulation S**: 166226163

~~Company~~National Association, as trustee (the "~~"~~**Trustee**~~"~~", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of either of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager, so long as Park Avenue Institutional Advisers LLC or any Affiliate thereof (including for these purposes accounts or funds managed by the Collateral Manager or an Affiliate of the Collateral Manager) is the Collateral Manager 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 9.3 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture.

Transfers of this Global Subordinated Note shall be limited to transfers of such Global Subordinated Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such ~~successor's~~successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Note will be transferable in accordance with ~~DTC's~~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 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 $250,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer

Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

AS PROVIDED IN THE INDENTURE, ~~THE INDENTURE AND THE NOTES~~THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS NOTE AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

~~Dated as of _____, _____.~~

~~STATE STREET~~U.S. BANK ~~AND TRUST COMPANY~~NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Subordinated Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Subordinated Note	Part of principal amount of this Global Subordinated Note exchanged/redeemed /increased	Remaining principal amount of this Global Subordinated Note following such exchange/redemption /increase	Notation made by or on behalf of the Issuer
February 16, 2021	$[●]			

EXHIBIT A-3

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED SECURED NOTE
representing
CLASS [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [SENIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE ~~2031~~2034

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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) THAT IS EITHER (A) 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 SECURED NOTES ISSUED AS CERTIFICATED SECURED 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 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 HOLDER OR BENEFICIAL OWNER OF ~~THIS~~A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN ~~THIS~~THE CLASS DR NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.~~]~~[1]

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP,

[1] ~~Applicable to Class D-R Notes.~~

LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“"**ERISA**”") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “"**CODE**”"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY 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 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 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~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN THE ENTITY.][21]

[EACH PURCHASER OR TRANSFEREE OF THIS 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 UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“"**ERISA**”") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “"**CODE**”") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE

[21] Applicable to the Class A-1-R Notes, Class A-2-R Notes, Class ~~B-R~~B1-R Notes, Class B-2-R Notes, Class C-1-R Notes and Class ~~C-R~~C-2-R Notes.

INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ~~ISSUER'S~~ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (~~"~~"**SIMILAR LAW**~~"~~") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (~~"~~"**OTHER PLAN LAW**~~"~~"). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF CLASS ~~D-R~~DR NOTES IN THE FORM OF A CERTIFICATED SECURED NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

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 ~~D-R~~DR NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS ~~D-R~~DR NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.][32]

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-~~9~~9 OR APPLICABLE W-~~8~~8 (OR APPLICABLE SUCCESSOR FORM)) IN THE CASE OF A PERSON THAT IS A ~~"~~"UNITED STATES PERSON~~"~~" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A ~~"~~"UNITED STATES PERSON~~"~~" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), OR THE FAILURE TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS ~~OR AFFILIATES~~OR AFFILIATES) TO ENABLE THE ISSUER OR AN INTERMEDIARY TO ACHIEVE FATCA COMPLIANCE MAY RESULT IN WITHHOLDING FROM PAYMENTS

[32] Applicable to Class D-R Note ~~that is a Certificated Note~~.

IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACKUP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES (I) TO (I) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS; (II) TO ACKNOWLEDGE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER RELEVANT TAXING AUTHORITY; (III) TO ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR WHOSE HOLDING OF THE NOTES PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "**PARTICIPATING FFI**" OR A "**DEEMED COMPLIANT FFI**" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER OR OTHERWISE ACHIEVE FATCA COMPLIANCE TO SELL ITS INTEREST IN SUCH NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER (FOR THESE PURPOSES, THE ISSUER MAY SELL A BENEFICIAL OWNER'S INTEREST IN A NOTE IN ITS ENTIRETY NOTWITHSTANDING THAT THE SALE OF A PORTION OF SUCH INTEREST WOULD PERMIT THE ISSUER TO ACHIEVE FATCA COMPLIANCE) AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE; AND (IV) TO UNDERSTAND AND ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO WITHHOLD ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY; *PROVIDED* THAT THIS SHALL NOT LIMIT A HOLDER FROM MAKING A PROTECTIVE QUALIFIED ELECTING FUND ELECTION OR FILING (AS A PROTECTIVE MATTER) UNITED STATES TAX INFORMATION RETURNS REQUIRED OF ONLY CERTAIN EQUITY OWNERS WITH RESPECT TO REPORTING REQUIREMENTS UNDER THE CODE.

~~EACH HOLDER AND BENEFICIAL OWNER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH BENEFICIAL OWNER IS NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), (A) IT (I) IS NOT A BANK (WITHIN THE MEANING OF~~

~~SECTION 881(c)(3)(A) OF THE CODE) OR AN AFFILIATE OF A BANK, OR (II) 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 (III) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH BENEFICIAL OWNER IS NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE), (A) IT (I) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE) OR AN AFFILIATE OF A BANK, OR (II) 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 (III) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

[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.][43]

[43] Applicable to the Class ~~B-R~~B-1-R Notes, Class ~~C-R~~B-2-R Notes, Class C-1-R Notes, Class C-2-R Notes and Class D-R Notes.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1
[PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC ~~2016-1~~2017-1]

CERTIFICATED SECURED NOTE
representing
CLASS [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [SENIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE ~~2031~~2034

C-[ ]
CUSIP No.: [ ][4] U.S.$[●]
~~C-~~ISIN: [ ][5] [Date]
~~CUSIP No.~~Common Code: [ ][6]

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "~~"~~**Issuer**~~"~~") [, and PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC ~~2016-1~~2017-1, 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 the Payment Date in ~~August 2031~~February 2034 (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 promise][Issuer promises] to pay interest, if any, on the ~~23rd~~14th day of February, May, August and November in each year, commencing on the Payment Date in ~~[November] 2018~~May 2021 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to (i) [Reference Rate plus ~~[●]~~ [~~●~~][●][~~●~~][●]0.725][1.240][1.550][2.200][3.600][6.810]% per annum and (ii) [3.220][4.560]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. [Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day

[4] **Rule 144A**: Class X Notes: 70017KAJ8; Class A-1-R Notes: 70017KAL3; Class A-2-R Notes: 70017KAN9; Class B-1-R Notes: 70017KAQ2; Class B-2-R Notes: 70017KAU3; Class C-1-R Notes: 70017KAS8; Class C-2-R Notes: 70017KAW9 Class D-R Notes: 70018FAE9
Regulation S: Class X Notes: G69374AE9; Class A-1-R Notes: G69374AF6; Class A-2-R Notes: G69374AG4; Class B-1-R Notes: G69374AH2; Class B-2-R Notes: G69374AK5; Class C-1-R Notes: G69374AJ8; Class C-2-R Notes: G69374AL3; Class D-R Notes: G69385AC9

[5] **Rule 144A**: Class X Notes: US70017KAJ88; Class A-1-R Notes: US70017KAL35; Class A-2-R Notes: US70017KAN90; Class B-1-R Notes: US70017KAQ22; Class B-2-R Notes: US70017KAU34; Class C-1-R Notes: US70017KAS87; Class C-2-R Notes: US70017KAW99; Class D-R Notes: US70018FAE97
Regulation S: Class X Notes: USG69374AE90; Class A-1-R Notes: USG69374AF65; Class A-2-R Notes: USG69374AG49; Class B-1-R Notes: USG69374AH22; Class B-2-R Notes: USG69374AK503; Class C-1-R Notes: USG69374AJ87; Class C-2-R Notes: USG69374AL34; Class D-R Notes: USG69385AC99

[6] **Rule 144A:** Class X Notes: 225207518; Class A-1-R Notes: 225207097; Class A-2-R Notes: 225207950; Class B-1-R Notes: 225207950; Class B-2-R Notes: 225207950; Class C-1-R Notes: 225207950; Class C-2-R Notes: 225207950; Class D-R Notes: [TO BE CONFIRMED]
Regulation S: Class X Notes: 225207984; Class A-1-R Notes: 225207496; Class A-2-R Notes: 225207054; Class B-1-R Notes: 225207054; Class B-2-R Notes: 225207054; Class C-1-R Notes: 225207054; Class C-2-R Notes: 225207054; Class D-R Notes: [TO BE CONFIRMED]

months.] [7] [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.][8] The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][D] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this 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~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [~~B-R~~B-1R][~~C-R~~B-2R][~~D-R~~C-1R][C-2R][DR] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [~~B-R~~B-1R][~~C-R~~B-2R][~~D-R~~C-1R][C-2R][DR] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [~~B-R~~B-1R][~~C-R~~B-2R][~~D-R~~C-1R][C-2R][DR]Notes, as so increased.][~~5~~9]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Senior] Secured [Deferrable] Floating Rate Notes due ~~2031~~2034 (the "~~"~~**Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Notes**~~"~~" and, together with the other classes of Notes issued under the Indenture, the "~~"~~**Notes**~~"~~") issued under an ~~indenture~~Indenture dated as of ~~August 23~~November 14, ~~2016~~2017 (as amended, restated, supplemented or otherwise modified from time to time~~,~~ the "~~"~~**Indenture**~~"~~") ~~among~~between the [Co-Issuers][Issuer, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1 (the "~~"~~**Co-Issuer**~~"~~" and, together with the Issuer, the "~~"~~**Co-Issuers**~~"~~")] and ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as trustee (the "~~"~~**Trustee**~~"~~", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of

[7] Applicable only to Class B-2-R Notes and Class C-2-R Notes.

[8] Applicable only to X Notes, Class A-1-R Notes, Class A-2-R Notes, Class B-1-R Notes, Class C-1-R Notes, Class D-R Notes.

[~~5~~9] Applicable to Class ~~B-R~~B-1-R Notes, Class ~~C-R~~B-2-R Notes ~~and~~Class C-1-R Notes, Class C-2-R Notes or Class D-R Notes~~.~~, as applicable

rights, duties and immunities thereunder of the [Issuer][Co-Issuers], the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

This Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because both (x) a Majority of the Subordinated Notes and (y) (so long as Park Avenue Institutional Advisers LLC or any Affiliate (including for these purposes funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager) the Collateral Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Reinvestment Special Redemption occurs (d) an Effective Date Special Redemption occurs or (e) 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 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 Tax Redemption or Optional 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 such Holders of such Class of Secured Notes.[In addition, the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner does not consent to a proposed Re-Pricing as set forth in Section 9.7(c) of the Indenture.][~~6~~10]

The Issuer[, the Co-Issuer], the Trustee, and any agent of the [Co-Issuers][Issuer] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Co-Issuers][Issuer] nor the Trustee nor any agent of the Issuer[, the Co-Issuer] or the Trustee shall be affected by notice to the contrary.

[~~6~~10] Applicable to Class ~~C-R~~B-1-R Notes, Class B-2-R Notes, Class C-1-R Notes, Class C-2-R Notes and Class D-R Notes.

The Class [~~A-1-R~~X][A~~-2~~-~~R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof.

If an Event of Default shall occur and be continuing, the Class [~~A-1-R~~X][A~~-2~~-~~R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the [Issuer][Co-Issuers] or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

AS PROVIDED IN THE INDENTURE, ~~THE INDENTURE AND THE NOTES~~THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS NOTE AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE 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.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1

By:_____
Name:
Title:

[PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC ~~2016-1~~2017-1

By:_____
Name: ~~Edward L. Truitt~~
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

~~Dated as of _____, _____.~~

~~STATE STREET~~U.S. BANK ~~AND TRUST COMPANY~~NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within 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 ~~2031~~2034

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) TO A PERSON THAT IS (1) (i) A "QUALIFIED PURCHASER" OR (ii) 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 (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (Y) SOLELY IN THE CASE OF CERTIFICATED SUBORDINATED 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) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO (I) REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR

SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ~~ISSUER'S~~ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF SUBORDINATED NOTES IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT ~~PLAN'S~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A 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 TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR 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 MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W~~-9~~-9 OR APPLICABLE W~~-8 (~~-8 OR APPLICABLE SUCCESSOR FORM), OR THE FAILURE TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER OR AN INTERMEDIARY TO ACHIEVE FATCA COMPLIANCE MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR ~~BACKUP~~BACK-UP WITHHOLDING. "**FATCA**" MEANS SECTIONS 1471 THROUGH 1474 OF THE CODE, ANY CURRENT OR FUTURE REGULATIONS OR OFFICIAL INTERPRETATIONS THEREOF, ANY AGREEMENT ENTERED INTO PURSUANT TO SECTION 1471(b) OF THE CODE, OR ANY U.S. OR NON-U.S. FISCAL OR REGULATORY LEGISLATION, RULES, GUIDANCE NOTES OR PRACTICES ADOPTED PURSUANT TO ANY INTERGOVERNMENTAL AGREEMENT ENTERED INTO IN CONNECTION WITH THE IMPLEMENTATION OF SUCH SECTIONS OF THE CODE OR ANALOGOUS PROVISIONS OF NON-U.S. LAW.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) ~~TO~~ COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS~~; (II) TO ACKNOWLEDGE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER~~

~~RELEVANT TAXING AUTHORITY; (III) TO ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR WHOSE HOLDING OF THE NOTES PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" OR A "DEEMED COMPLIANT FFI" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER OR OTHERWISE ACHIEVE FATCA COMPLIANCE TO SELL ITS INTEREST IN SUCH NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER (FOR THESE PURPOSES, THE ISSUER MAY SELL A BENEFICIAL OWNER'S INTEREST IN A NOTE IN ITS ENTIRETY NOTWITHSTANDING THAT THE SALE OF A PORTION OF SUCH INTEREST WOULD PERMIT THE ISSUER TO ACHIEVE FATCA COMPLIANCE) AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE; AND (IV) TO UNDERSTAND AND ACKNOWLEDGE THAT THE ISSUER HAS THE RIGHT, HEREUNDER, TO WITHHOLD ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS~~ AND TO TAKE ANY OTHER ACTION REASONABLY NECESSARY (IN THE DETERMINATION OF THE ISSUER, THE COLLATERAL MANAGER OR THEIR RESPECTIVE AGENTS OR AFFILIATES) TO ENABLE THE ISSUER OR AN INTERMEDIARY TO ACHIEVE FATCA COMPLIANCE~~.~~ AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER, ANY APPLICABLE INTERMEDIARY AND THE TRUSTEE (EACH ON BEHALF OF THE ISSUER), TO (X) SHARE SUCH INFORMATION WITH THE IRS AND ANY OTHER TAXING AUTHORITY, (Y) COMPEL OR EFFECT THE SALE OF NOTES HELD BY ANY SUCH HOLDER THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR IF SUCH HOLDER'S OWNERSHIP WOULD PREVENT THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "**PARTICIPATING FFI**" OR A "**DEEMED-COMPLIANT FFI**" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER, OR OTHERWISE PREVENTS THE ISSUER FROM COMPLYING WITH FATCA (FOR THESE PURPOSES, THE ISSUER MAY SELL A BENEFICIAL OWNER'S INTEREST IN A NOTE IN ITS ENTIRETY NOTWITHSTANDING THAT THE SALE OF A PORTION OF SUCH AN INTEREST WOULD PERMIT THE ISSUER TO COMPLY WITH FATCA) AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

~~EACH HOLDER AND BENEFICIAL OWNER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH BENEFICIAL OWNER IS NOT A UNITED STATES PERSON~~EACH HOLDER OF A NOTE HEREBY ACKNOWLEDGES, UNDERSTANDS, AGREES AND HEREBY REPRESENTS THAT IF SUCH HOLDER IS NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), (A) ~~IT (I) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE) OR AN AFFILIATE OF A BANK, OR (II) 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~~IT (I) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE) OR AN AFFILIATE OF A BANK, (II) 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 (~~II~~III) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS ~~RECEIVED~~RECEIVED OR TO BE ~~RECEIVED~~RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY ~~CONNECTED~~CONNECTIED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES AND INCLUDIBLE IN ITS GROSS INCOME, ~~AND~~AND (B) ~~IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN~~IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

~~EACH BENEFICIAL OWNER AGREES THAT WITH RESPECT TO ANY PERIOD DURING WHICH IT OWNS MORE THAN 50% OF THE SUBORDINATED NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN SECTION 1471(e)(2) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER), IT AGREES THAT IT WILL (I) CAUSE ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER AND ANY ISSUER SUBSIDIARY ARE EITHER A "REGISTERED DEEMED COMPLIANT FFI" OR "PARTICIPATING FFI" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(d)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER TO BE A "PARTICIPATING FFI," A "DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER, AND (II) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(d)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT A "PARTICIPATING FFI," A "DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF THE CODE OR ANY TREASURY REGULATIONS PROMULGATED THEREUNDER, IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS PROVISION.~~

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED NOT TO TREAT ANY AMOUNTS RECEIVED IN RESPECT OF ITS NOTES AS DERIVED IN CONNECTION WITH THE ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE, OR OTHER SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(h)(2) OF THE CODE.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1

CERTIFICATED SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE ~~2031~~2034

C-[_]
CUSIP No.: [_][1] U.S.$[●]
ISIN: [_][2] [Date]
Common Code: [___][3]

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the ~~"~~**Issuer**~~"~~), 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 the Payment Date in ~~August 2031~~February 2034 (the ~~"~~**Stated Maturity**~~"~~) except as provided below and in the Indenture.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due ~~2031~~2034 (the ~~"~~**Subordinated Notes**~~"~~ and, together with the other classes of Notes issued under the Indenture, the ~~"~~**Notes**~~"~~) issued under an ~~indenture~~Indenture dated as of ~~August 23~~November 14, ~~2016~~2017 (as amended, restated, supplemented or otherwise modified from time to time~~,~~ the ~~"~~**Indenture**~~"~~) ~~among~~between the Issuer, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1, as co-issuer, and ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as trustee (the ~~"~~**Trustee**~~"~~, which term includes any successor trustee as permitted under the

[1] **Rule 144A**: 70018FAC3
Regulation S: G69385AB1
[2] **Rule 144A**: US70018FAC32
Regulation S: USG69385AB17
[3] **R Regulation S**: 166226163

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 either of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager, so long as Park Avenue Institutional Advisers LLC or any Affiliate thereof (including for these purposes accounts or funds managed by the Collateral Manager or an Affiliate of the Collateral Manager) is the Collateral Manager 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 9.3 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 or 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 $250,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the

Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

AS PROVIDED IN THE INDENTURE, ~~THE INDENTURE AND THE NOTES~~THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS NOTE AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD ~~2016-1~~2017-1

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

~~Dated as of _____, _____.~~

~~STATE STREET~~U.S. BANK ~~AND TRUST COMPANY~~NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within 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 B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: ~~Agency & Trust~~ Bondholder Services – EP-MN-WS2N
Reference: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

U.S. Bank National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd 2017-1

Re: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 (the ~~"~~"**Issuer**~~"~~")[, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1 (the ~~"~~"**Co-Issuer**~~"~~" and together with the Issuer, the ~~"~~"**Co-Issuers**~~"~~")]; [Class] [~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes due ~~2031~~2034 (the ~~"~~"**Notes**~~"~~")

Reference is hereby made to ~~the~~an Indenture dated as of ~~August 23~~November 14, ~~2016~~2017 (as amended, restated, supplemented or otherwise modified from time to time~~,~~ the ~~"~~"**Indenture**~~"~~") among [Co-Issuers~~ and State Street Bank and Trust Company~~][the Issuer, Park Avenue Institutional Advisers CLO LLC 2017-1 (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")] and U.S. 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 Notes which are held in the form of a [Rule 144A Global Note representing [Class] [~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes with DTC] [Certificated [Class] [~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [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~~X][A-~~2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a U.S. Person.

The Transferor understands that the [Issuer][Co-Issuers], the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: Park Ave Institutional Advisers CLO Ltd ~~2016-1~~2017-1
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Facsimile No. (345) 945-7100

[Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED NOTES

[DATE]

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: ~~Agency & Trust~~ Bondholder Services – EP-MN-WS2N
Reference: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

U.S. Bank National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd 2017-1

Re: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 (the "~~"~~**Issuer**~~"~~") [, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1 (the "~~"~~**Co-Issuer**~~"~~, and together with the Issuer, the "~~"~~**Co-Issuers**~~"~~)]; [Class] [~~A-1-R~~X][A-~~2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes

Reference is hereby made to the Indenture, dated as of ~~August 23~~November 14, ~~2016~~2017, among the Issuer, [the Co-Issuer~~ and State Street Bank and Trust Company, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "~~][Park Avenue Institutional Advisers CLO LLC 2017-1 (the "**Co-Issuer**", and together with the Issuer, the "**Co-Issuers**")] and U.S. Bank National Association, as Trustee (the "**Indenture**~~"~~). Capitalized terms not defined herein shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [~~Class~~X][A~~-1-R~~1R][A~~-2-R~~2R][~~B-R~~B-1R][~~C-R~~B-2R][~~D-R~~C-1R][C-2R][DR] [Subordinated] 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.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a ~~"~~"qualified institutional buyer~~"~~" as defined in Rule 144A under the Securities Act, who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and is acquiring the ~~Subordinated~~ Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an institutional ~~"~~"accredited investor~~"~~" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; or

_____ a person that is not a ~~"~~"U.S. person~~"~~" as defined in Regulation S under the Securities Act, and is acquiring the ~~Subordinated~~ Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the 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 either (a) a "qualified purchaser" (as defined in the United States Investment Company Act of 1940, as amended (the "Investment Company Act")), (b) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser and in the case of (a) and (b) above that is 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) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (c) 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, JPMorgan~~(A) None of the Co-Issuers, the Collateral Manager, JPMorgan, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for ~~it~~such Transferee; (~~ii~~B) ~~it~~such 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, JPMorgan~~Co-Issuers, the Collateral Manager, the

Trustee, the Collateral Administrator, JPMorgan or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes~~; (iii) it~~, and such Transferee has read and understands ~~the~~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); (iv) it~~; (C) such 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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the ~~Co-Issuers, JPMorgan~~Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, JPMorgan or any of their respective Affiliates; (~~v) it~~ D) such Transferee is either (1) 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 Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such Transferee is acquiring its interest in such Notes for its own account; (F) such Transferee was not formed for the purpose of investing in such Notes; (G) such Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such Transferee will hold and transfer at least the minimum denomination of such Notes; (~~vi~~I) ~~it was not formed for the purpose of investing in the Notes; and (vii) it~~such Transferee 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; (J) such Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; and (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax in violation of applicable law; *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (~~i~~A), (~~ii~~B) and (~~iv~~C) above with respect to the Collateral Manager.

3. (i) ~~(x)~~ It is ~~(A) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (B) 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 in the case of (A) and (B) above that is either (1) 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 (2)~~either (a) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or ~~(y) it~~ a Qualified Institutional Buyer and also (x) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company 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" 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; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes; (v) it is acquiring its interest in the Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and 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. The term "**Benefit Plan Investor**" is defined in Section 3(42) of ERISA and includes (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (each, a "**Benefit Plan Investor**").][1]

[(1) If it is a purchaser of a Note from the Issuer or the Placement Agent as part of the initial offering, it has completed an ERISA certificate substantially in the form of Annex A-2 of the final offering circular and (2) if it is a purchaser or subsequent transferee, as applicable, of an interest in a Note from Persons other than from the Issuer or the Placement Agent as part of the initial offering, such Transferee represents and agrees that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Collateral Manager or its Affiliates to an Affiliate who is not a Benefit Plan Investor) and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

[1] ~~Applicable to~~ Insert in the case of the Class A-1-R Notes, Class A-2-R Notes, Class ~~B-R~~B-1-R Notes ~~and~~, Class ~~C-R~~B-2-R Notes~~.~~, Class C-1-R Notes or Class C-2-R Notes

~~[It represents, warrants and agrees that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a Controlling Person, (b) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Class D-R Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), and (c) 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 Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of 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. The term "**Benefit Plan Investor**" is defined in Section 3(42) of ERISA and includes (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (each, a "Benefit Plan Investor"). **"Controlling Person"** means a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.~~

~~It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any holder or beneficial owner of a Class D-R 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 D-R Note, or may sell such interest on behalf of such owner.]~~[2]

~~[~~It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under the United States Employee Retirement Income Security Act of 1974, as amended (***"ERISA"***) are correct and are for the benefit of the Issuer, the Trustee, JPMorgan and the Collateral Manager. It agrees and acknowledges that none of Issuer or the Trustee will recognize any transfer of the ~~Subordinated~~ Notes if such transfer may result in 25% or more of the value of the ~~Subordinated~~ Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA. For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary

~~[2] Applicable to Class D-R Notes.~~

authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. An "**affiliate**" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. [2]

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any holder or 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 may sell such interest on behalf of such owner.

Each holder of a Note hereby acknowledges, understands, agrees and hereby represents that if such holder is not a United States person (within the meaning of Section 7701(a)(30) of the Code), (A) it (i) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, ~~or~~ (ii) 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 (iii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business within the United States and includible in its gross income, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.~~]~~[3]

~~5. It will treat its Notes as [debt of][4][equity in][5] the Issuer for United States federal income tax purposes unless otherwise required by any relevant taxing authority.~~

5. 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 such Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

6. 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

[2] Insert in the case of the Class D-R Notes and Subordinated Notes

[3] ~~Applicable to Subordinated Notes.~~

[4] ~~Applicable to Secured Notes.~~

[5] ~~Applicable to Subordinated Notes.~~

Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

7. 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 the Indenture.

8. It agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

9. It understands and agrees that the Co-Issued Notes are limited recourse obligations of the Co-Issuers, the Class DR Notes are limited recourse obligations of the Issuer and the Notes are limited recourse obligations of the Issuer, payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

10. It agrees to be subject to the Bankruptcy Subordination Agreement.

11. It is not a member of the public in the Cayman Islands.

12. [It, by acceptance of a Note or an interest in such Note, shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.][3]

13. It shall be deemed to have agreed not to treat any amounts received in respect of its Notes as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

~~6~~14. [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 Internal Revenue Service 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 Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to comply with the Noteholder Reporting Obligations may result in withholding or ~~backup~~back up withholding from payments to it in respect of the Notes.][4]

15. It hereby acknowledges, understands, agrees and hereby represents that if it is not a United States person (within the meaning of Section 7701(a)(30) of the Code), (A) it (i) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, or (ii) is a person that is eligible for benefits under an income tax treaty with the United States that

[3] Insert in the case of the Secured Notes
[4] Insert in the case of the Secured Notes

eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (iii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business within the United States and includible in its gross income, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

16. It acknowledges that the failure to provide the Issuer, the Trustee and any Paying Agent with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 or applicable W-8 (or applicable successor form)), or the failure to comply with the Noteholder Reporting Obligations or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or affiliates) to enable the Issuer or an intermediary to achieve FATCA Compliance may result in withholding from payments in respect of such Note, including U.S. federal withholding or backup withholding.

17. It will provide the Issuer, the Trustee or their respective 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; *provided* that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other party.

~~7~~18. It agrees (i) to comply with the Noteholder Reporting Obligations; (ii) to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant taxing authority; (iii) to acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or whose holding of the Notes prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "participating FFI" or a "~~deemed compliant~~registered deemed-compliant FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or otherwise achieve FATCA Compliance to sell its interest in such Note, or to sell such interest on behalf of such owner (for these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such interest would permit the Issuer to achieve FATCA Compliance) and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer to achieve FATCA Compliance; and (iv) to understand and acknowledge that the Issuer has the right, hereunder, to withhold on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer to achieve FATCA Compliance.

~~8~~19. ~~In the case of the Subordinated Notes, with~~[With respect to any period during which it owns more than 50% of the Subordinated Notes, by fair market value, or is otherwise treated as a member of the ~~Issuer's "~~Issuer's "expanded affiliated group~~"~~" (as defined in ~~Section 1471(e)(2) of the Code and any Treasury Regulations promulgated thereunder), it agrees to (i) cause~~U.S. Treasury regulations section 1.1471-5(i) (or any successor provision)), it

covenants to (A) ensure that any member of such expanded affiliated group (~~assuming~~provided that, for purposes of this paragraph, it shall be assumed that the Issuer ~~and any Issuer Subsidiary are either a "~~is a "registered ~~deemed compliant~~deemed-compliant FFI~~" or "participating FFI"~~" within the meaning of ~~the Code or any Treasury Regulations promulgated thereunder~~U.S. Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a ~~"~~"foreign financial institution~~"~~" within the meaning of Section 1471(d)(4) of the Code ~~and any Treasury Regulations promulgated thereunder to be a "~~shall be either a "participating FFI,~~"~~" a ~~"deemed-compliant~~"deemed-compliant FFI~~"~~" or an ~~"~~"exempt beneficial owner~~"~~" within the meaning of ~~the Code or any Treasury Regulations promulgated thereunder,~~U.S. Treasury regulations section 1.1471-4(e) (or any successor provision) and (~~ii~~B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a ~~"~~"foreign financial institution~~"~~" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury ~~Regulations~~regulations promulgated thereunder is not ~~a "~~either a "participating FFI,~~"~~" a ~~"deemed-compliant~~"deemed-compliant FFI~~"~~" or an ~~"~~"exempt beneficial owner~~"~~" within the meaning of ~~the Code or any Treasury Regulations promulgated thereunder~~U.S. Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent ~~that~~ the Issuer or its agents have provided ~~such Holder~~it with an express waiver of this ~~provision~~requirement.][5]

~~9. It hereby agrees not to treat any amounts received in respect of its Notes as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.~~

~~10. It hereby acknowledges, understands, agrees and hereby represents that if it is not a United States person (within the meaning of Section 7701(a)(30) of the Code), (A) it (i) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, (ii) 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 (iii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business within the United States and includible in its gross income, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.~~

~~11. It acknowledges that the failure to provide the Issuer, the Trustee and any Paying Agent with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 or applicable W-8 (or applicable successor form)), or the failure to comply with the Noteholder Reporting Obligations or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or affiliates) to enable the Issuer or an intermediary to achieve FATCA Compliance may result in withholding from payments in respect of such Note, including U.S. federal withholding or backup withholding.~~

[5] Insert in the case of the Subordinated Notes

~~12.~~ ~~In the case of the Subordinated Notes, by acceptance of such Subordinated Note or an interest in such Subordinated Note, it agrees, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. By acceptance of such Subordinated Note or an interest in such Subordinated Note, it agrees to provide to the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such beneficial owner's adjusted basis in the Subordinated Notes, and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any reporting requirements related to Internal Revenue Service Form 1099, and update any such information provided clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required~~

~~13.~~ ~~It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.~~

~~14~~20. 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.

21. [It will treat its Notes as equity in the Issuer for United States federal income tax purposes unless otherwise required by any relevant taxing authority.][6]

~~15.~~ ~~It understands and agrees that the Notes are [limited recourse][unsecured non-recourse] obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.~~

~~16.~~ ~~It is not a member of the public in the Cayman Islands.~~

~~17.~~ ~~It agrees to be subject to the Bankruptcy Subordination Agreement.~~

[6] Insert in the case of the Subordinated Notes

~~18~~22. It understands that the ~~Co-Issuers~~Co-Issuers, the Trustee, the Collateral Manager and JPMorgan and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

~~19. 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.~~

~~20. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve compliance with the Anti-Money Laundering Regulations (2018 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) and shall update or replace such information or documentation, as may be necessary.~~

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Outstanding principal amount of [Class] [~~A-1-R~~X][A~~-2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes: U.S.$_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):

Registered name:

cc: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Facsimile No. (345) 945-7100

[Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: ~~Agency & Trust~~ Bondholder Services – EP-MN-WS2N
Reference: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

U.S. Bank National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd 2017-1

Re: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 (the "~~"~~**Issuer**~~"~~") [, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1 (the "~~"~~**Co-Issuer**~~"~~ and together with the Issuer, the "~~"~~Co-Issuers~~"~~)]; [Class] [~~A-1-R~~X][A-~~2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes due ~~2031~~2034 (the "~~"~~**Notes**~~"~~)

Reference is hereby made to the Indenture dated as of ~~August 23, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**") among the~~ November 14, 2017 (the "**Indenture**") between the [Co-Issuers][Issuer, Park Avenue Institutional Advisers CLO LLC 2017-1 (the "**Co-Issuer**" and together with the Issuer, the "Co-Issuers")] and ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Note representing [Class] [~~A-1-R~~X][A-~~2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes with DTC] [Certificated [Class] [~~A-1-R~~XR][A-~~2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated[Note] 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~~X][A-~~2-R~~1R][~~B-R~~][~~C-R~~][~~D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [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 (x) ~~(A)~~ a Qualified Purchaser ~~or (B) solely in the case of Subordinated Notes, a~~

~~Knowledgeable Employee with respect to the Issuer~~ and (y) 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 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: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Facsimile No. (345) 945-7100

[Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT B-4

~~FORM OF~~ ERISA CERTIFICATE – CLASS DR NOTES

The purpose of this ~~certificate~~ERISA Certificate (this "***Certificate***") is, among other things, to (i) endeavor to ensure that less than 25% of the value of ~~each of~~ the Class ~~D-R Notes and the Subordinated~~DR Notes issued by Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 (the "***Issuer***") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the United States Internal Revenue Code of 1986 (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 (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the Class ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable~~. **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 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~~tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the 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 ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~ 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 ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~ 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" under Section 401(a) of ERISA for purposes of 29~~.~~ C.F.R. Section ~~2510.3-101~~2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**").

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Class ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~ do not and will not constitute or give rise to a ~~non-exempt~~non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, ~~non-U~~non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local~~ non-U~~, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Class ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~ do not and will not constitute or give rise to a ~~non-exempt~~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 Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "**Affiliate**" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "**Controlling Person**."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the Class ~~D-R Notes or the Subordinated~~DR Notes, ~~as applicable,~~ the value of any Class ~~D-R Notes or Subordinated~~DR Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery (who, in each case, agrees to notify the Issuer

of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a ~~Non-Permitted~~Non-Permitted ERISA Holder within 14 days after the date of such notice;

(ii) if we fail to transfer our Class ~~D-R~~DR Notes~~ or Subordinated Notes, as applicable~~, the Issuer shall have the right, without further notice to us, to sell our Class DR Notes or our interest in the Class DR Notes, to a purchaser selected by the Issuer that is not a ~~Non-Permitted~~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 ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~ and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the Class ~~D-R~~DR Notes~~ or Subordinated Notes, as applicable~~, 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~~sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of the Class ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~to a transferee that will take delivery of such Class DR Notes in the form of certificated notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of Class ~~D-R~~DR Notes ~~or Subordinated Notes, as applicable,~~ owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such Class DR Notes in future calculations of the 25% Limitation made pursuant hereto unless subsequently notified that such Class DR Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Class ~~D-R~~DR Notes~~ or the Subordinated Notes, as applicable~~. 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 ~~each of~~ the Class ~~D-R Notes and the Subordinated~~DR Notes upon any subsequent transfer of the Class ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~ in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, JPMorgan 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, JPMorgan, 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 ~~D-R~~DR Notes ~~or the Subordinated Notes, as applicable,~~ by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated Class ~~D-R~~DR Notes ~~or Certificated Subordinated Notes, as applicable,~~ 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:

~~State Street Bank and Trust Company, as Trustee~~
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~
~~Attention: Agency & Trust – Park Avenue Institutional Advisers CLO Ltd 2016-1~~

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services, EP-MN-WS2N
Reference: Park Avenue Institutional Advisers CLO Ltd 2017-1

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 D-R][Subordinated]~~_____ of Class DR Notes

EXHIBIT B-5

FORM OF TRANSFEREE CERTIFICATE ~~OF~~ FOR GLOBAL NOTE

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: ~~Agency & Trust~~ Bondholder Services – EP-MN-WS2N
Reference: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

U.S. Bank National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd 2017-1

Re: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 (the ~~"~~"**Issuer**~~"~~")[, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1 (the ~~"~~"**Co-Issuer**~~"~~" and, together with the Issuer, the ~~"~~"**Co-Issuers**~~"~~")]; [Class] [~~A-1-R~~X][A-~~2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes due ~~2031~~2034

Reference is hereby made to the Indenture, dated as of ~~August 23, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**") among the~~ November 14, 2017 (the "**Indenture**") between the [Co-Issuers][Issuer, Park Avenue Institutional Advisers CLO LLC 2017-1 (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")] and ~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class] [~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated] Notes (the ~~"~~"**Notes**~~"~~"), which are to be transferred to the undersigned transferee (the ~~"~~"**Transferee**~~"~~") in the form of a [Rule 144A][Regulation S] Global Note of such Class pursuant to Section 2.5(f) 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 and its counsel that it is [a ~~"~~"qualified institutional buyer~~"~~" as defined in Rule 144A under the Securities Act who is also ~~(x)~~ a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers~~ or (y) solely in the case of Subordinated Notes, a Knowledgeable~~

~~Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer~~, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder][1] [a person that is not a ~~"~~"U.S. person~~"~~" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S][2] and 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.~~ 1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, JPMorgan~~, the Retention Holder~~, 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 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, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates other than any statements in the final Offering Circular with respect to such Notes; (C) the Transferee has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (D) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates; (E) the Transferee is [both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) ~~(i)~~ a ~~"~~"qualified purchaser~~"~~" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by ~~"~~"qualified purchasers~~" or (ii) solely in the case of Subordinated Notes, a "knowledgeable employee" as defined in Rule 3c-5 under the Investment Company Act with respect to the Issuer or an entity owned exclusively by "knowledgeable employees" with respect to the Issuer~~"]][3] [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][4]; (F) the Transferee is acquiring its interest in such Notes for its own account; (G) the

[1] Applicable to Rule 144A Global Notes.
[2] Applicable to Regulation S Global Notes.
[3] Applicable to Rule 144A Global Notes.
[4] Applicable to Regulation S Global Notes.

Transferee was not formed for the purpose of investing in such Notes; (H) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (I) the Transferee will hold and transfer at least the minimum denomination of such Notes; (J) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; and (L) if the Transferee is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax in violation of applicable law.

2. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

3. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended (""**ERISA**""), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the ""**Code**""), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and 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. The term ""**Benefit Plan Investor**"" is defined in Section 3(42) of ERISA and includes (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include ""plan assets"" by reason of any such employee benefit ~~plan's or plan's~~plan's or plan's investment in the entity (each, a ""**Benefit Plan Investor**"").][5]

[It represents, warrants and agrees that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Collateral Manager or its Affiliates to an Affiliate who is not a Benefit Plan Investor) and

[5] Applicable to ~~Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes~~Co-Issued Notes.

(b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

[It ~~represents, warrants~~acknowledges and agrees that ~~(a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of~~all of the assurances given by it in certifications required by the Indenture as to its status under the United States Employee Retirement Income Security Act of 1974, as amended (***"ERISA"***)~~, or a Controlling Person, (b) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Class D-R Notes or Subordinated Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), and (c) 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 Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of 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. "**Controlling Person**" means~~ are correct and are for the benefit of the Issuer, the Trustee, JPMorgan and the Collateral Manager. It agrees and acknowledges that none of Issuer or the Trustee will recognize any transfer of the Notes if such transfer may result in 25% or more of the value of the Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA. For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person~~. The term "Benefit Plan Investor" is defined in Section 3(42) of ERISA and includes (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (each, a "**Benefit Plan Investor**")~~ (each, a "**Controlling Person**"), is disregarded. An "**affiliate**" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.[6]

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any holder or beneficial owner of a ~~Class D-R Note or Subordinated~~ Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor,

[6] Insert in the case of the Class D-R Notes and Subordinated Notes

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 D-R Note or Subordinated~~ Note, ~~as applicable,~~ or may sell such interest on behalf of such owner.~~]~~[6]

5. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes (as defined in the Indenture) issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

6. It will treat its Notes as [debt of][7] [equity in][8] the Issuer for United States federal income tax purposes and shall take no action inconsistent with such treatment unless otherwise required by any relevant taxing authority.

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 Internal Revenue Service 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 Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to comply with the Noteholder Reporting Obligations may result in withholding or ~~backup~~back-up withholding from payments to it in respect of the Notes.

8. It agrees ~~to~~ (i) to comply with the Noteholder Reporting Obligations ~~and~~; (ii) ~~permit~~to acknowledge that the Issuer~~, and the Collateral Manager and the Trustee (each on behalf of the Issuer), to (x) share~~ may provide such information ~~with~~and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant taxing authority~~, (y) compel or effect the sale of Notes held by any such Holder~~; (iii) to acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or ~~if its~~whose holding of the Notes prevents the Issuer from qualifying as, or complying with ~~FATCA~~ any obligations or requirements imposed on, a "participating FFI" or a "registered deemed-compliant FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or otherwise achieve FATCA Compliance to sell its interest in such Note, or to sell such interest on behalf of such owner (for these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such ~~an~~ interest would permit the Issuer to ~~comply with FATCA) and (z) make other amendments to the Indenture~~achieve FATCA Compliance) and to take any other action reasonably necessary (in the

[6] ~~Applicable to Class D-R Notes and Subordinated Notes.~~

[7] Applicable to Secured Notes.

[8] Applicable to Subordinated Notes.

determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer to ~~comply with~~ achieve FATCA Compliance; and (iv) to understand and acknowledge that the Issuer has the right, hereunder, to withhold on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or Affiliates) to enable the Issuer to achieve FATCA Compliance.

9. 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 ~~and the Designated Successor Manager~~, 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.

~~10. By acceptance of a Note or an interest in such Note, it agrees, to treat, and shall treat, the Secured Notes as debt for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.~~

~~11. In the case of the Subordinated Notes, with respect to any period during which it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code and any Treasury Regulations promulgated thereunder), it covenants that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary are either a "registered deemed compliant FFI" or "participating FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder to be a "participating FFI," a "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not a "participating FFI," a "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.~~

10. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

11. It agrees to be subject to the Bankruptcy Subordination Agreement.

12. It is not a member of the public in the Cayman Islands.

13. It understands that the Co-Issuers, the Trustee, the Collateral Manager and JPMorgan will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

14. 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

~~12~~15. It ~~agrees~~shall be deemed to have agreed not to treat any amounts received in respect of its Notes as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

~~13~~16. It hereby acknowledges, understands, agrees and hereby represents that if ~~it~~such Transferee is not a United States person (within the meaning of Section 7701(a)(30) of the Code), (A) it (i) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, or (ii) 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 (iii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business within the United States and includible in its gross income, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

17. It will provide the Issuer, the Trustee or their respective 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; provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other party.

~~14. It acknowledges that the failure to provide the Issuer, the Trustee and any Paying Agent with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 or applicable W-8 (or applicable successor form)), or the failure to comply with the Noteholder Reporting Obligations or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager or their respective agents or affiliates) to enable the Issuer or an intermediary to achieve FATCA Compliance may result in withholding from payments in respect of such Note, including U.S. federal withholding or backup withholding.~~

~~15. In the case of the Subordinated Notes, by acceptance of such Subordinated Note or an interest in such Subordinated Note, it agrees, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and shall take no~~

~~action inconsistent with such treatment unless required by any relevant taxing authority. By acceptance of such Subordinated Note or an interest in such Subordinated Note, it agrees to provide to the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such beneficial owner's adjusted basis in the Subordinated Notes, and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any reporting requirements related to Internal Revenue Service Form 1099, and update any such information provided clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required~~

~~16. It understands and agrees that the Notes are [limited recourse][unsecured non-recourse] obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.~~

~~17. It agrees to be subject to the Bankruptcy Subordination Agreement.~~

~~18. It is not a member of the public in the Cayman Islands.~~

~~19. It understands that the Co-Issuers, the Trustee, the Collateral Manager and JPMorgan will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.~~

18. It agrees to provide the Issuer 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 https://www.ditc.ky/fatca/fatca-legislationResources/) on or prior to the date on which it becomes a holder of such Notes.

19. It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the holder has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that the holder provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the holder shall promptly notify the Issuer if the holder becomes aware that any such data is no longer accurate or up to date.

20. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the holder.

21. The Transferee represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Transferee has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Transferee shall ensure that any personal data that the Transferee provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Transferee shall promptly notify the Issuer if the Transferee becomes aware that any such data is no longer accurate or up to date.

22. The Transferee acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Transferee outside of the Cayman Islands and the Transferee hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Transferee.

23. The Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

24. [With respect to any period during which it owns more than 50% of the Subordinated Notes, by fair market value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury regulations section 1.1471-5(i) (or any successor provision)), it covenants to (A) ensure that any member of such expanded affiliated group (provided that, for purposes of this paragraph, it shall be assumed that the Issuer is a "registered deemed-compliant FFI" within the meaning of U.S. Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code shall be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury regulations section 1.1471-4(e) (or any successor provision) and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent the Issuer or its agents have provided it with an express waiver of this requirement.][9]

[9] Insert in the case of the Subordinated Notes

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Aggregate Outstanding Amount of [Class]
[~~A-1-R~~X][A~~-2-R~~1R][~~B-R][C-R][D-R~~A-2R][B-1R][B-2R][C-1R][C-2R][DR] [Subordinated]
Notes: U.S.$_____

cc: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Facsimile No. (345) 945-7100

[Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT C

FORM OF NOTE OWNER CERTIFICATE

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron~~190 South LaSalle Street, 8th Floor
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~Chicago, Illinois 60603
Attention: ~~Agency &~~Corporate Trust Services – Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services, EP-MN-WS2N
~~State Street Bank and Trust Company, as Collateral Administrator~~
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~
~~Facsimile: [●]~~
~~Attention~~Reference: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Facsimile No. (345) 945-7100

[Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

Re: Reports Prepared Pursuant to the Indenture, dated as of ~~August 23~~February 16, ~~2016~~2021, ~~among~~between Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1, Park Avenue Institutional Advisers CLO LLC ~~2016-1 and State Street Bank and Trust Company (as amended, restated, supplemented or otherwise modified from time to time, the "~~2017-1 and U.S. Bank National Association, as Trustee (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~~-R1R][A~~-2~~-R2R][~~B-R~~BR][~~C-R~~CR] Senior Secured

[Deferrable] [Floating] [Fixed] Rate Notes due ~~2031~~2034 of Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 and Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1] [Class ~~D-R~~DR Secured Deferrable [Floating][Fixed] Rate Notes due ~~2031~~2034 of Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1] [Subordinated Notes due ~~2031~~2034 of Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1] and hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral ~~Administrator's~~Administrator's and the ~~Trustee's~~Trustee's Websites in order to view postings of the [information specified in Section 7.17(d) of the Indenture] [and/or the] [information specified in Section 7.17(f) of the Indenture] [and/or the] [information specified in Section 7.17(h) of the Indenture] [and/or the] [information specified in Section 7.17(i) of the Indenture] [and/or the] [Monthly Report specified in Section 10.7(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.7(b) of the Indenture].

In consideration of the electronic signature hereof by the beneficial owner, the Co-Issuers, the Trustee, the Collateral Administrator, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, ~~"~~"**Confidential Information**~~"~~"). Confidential Information relating to the Issuer shall not include, however, any information that (i) through no fault or action by the beneficial owner or any of its affiliates is a matter of general public knowledge or has been or is hereafter published in any source generally available to the public or (ii) has been or is hereafter received by the beneficial owner or any of its affiliates from a third party that is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Manager.

The beneficial owner agrees that the beneficial owner (a) will not use Confidential Information for any purpose other than to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions, (b) will keep confidential all Confidential Information and will not communicate or transmit any Confidential Information to any person other than officers or employees of the beneficial owner or their agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no Confidential Information is used by directors, officers or employees of the beneficial owner or any of its affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as either of the Co-Issuers, with respect to Collateral Obligations of the type owned by the Issuer; except that Confidential Information may be disclosed by the beneficial owner (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over the beneficial owner, (ii) to the extent required by laws or regulations applicable to the beneficial owner or pursuant to any subpoena or similar legal process served on the beneficial owner, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by the beneficial owner to enforce any of its rights under the Indenture or under the applicable note purchase agreement or the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

Submission of this certificate bearing the beneficial ~~owner's~~owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT D

NRSRO CERTIFICATION

[Date]

Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron~~190 South LaSalle Street, 8th Floor
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~Chicago, Illinois 60603
Attention: ~~Agency &~~Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

Attention: Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 and Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of ~~August 23, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among~~November 14, 2017 (the "**Indenture**"), between Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 (the ~~"~~"**Issuer**~~"~~"), as Issuer, Park Avenue Institutional Advisers CLO LLC ~~2016-1~~2017-1, as Co-Issuer, and ~~State Street Bank and Trust Company (the "**Trustee**"), as~~ U.S. 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 17g-5 Information ~~Agent's~~Agent's Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information ~~Agent's~~Agent'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 E

FORM OF ASSET QUALITY MATRIX NOTICE

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron~~190 South LaSalle Street, 8th Floor
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~Chicago, Illinois 60603
Attention: ~~Agency &~~Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

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

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: CDO Surveillance Group
Facsimile: (212) 438 2655
Email: CDO_Surveillance@sandp.com

Re: Asset Quality Matrix Notice Pursuant to Section 7.18(g) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the First Supplemental Indenture, dated as of ~~August 23~~November 14, ~~2016~~2017, among Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1, Park Avenue Institutional Advisers CLO LLC ~~2016-1 and State Street Bank and Trust Company~~2017-1 and U.S. Bank National Association (as amended~~, restated~~, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Pursuant to Section 7.18(g) of the Indenture, the Collateral Manager hereby notifies the Trustee that the Asset Quality Matrix Combination set forth on the attached Annex A shall apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

2. The Collateral Manager hereby requests that such election be made effective on the following date: _____.

3. The Collateral Manager hereby certifies that all conditions applicable to the election of a different Asset Quality Matrix Combination have been satisfied as of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

PARK AVENUE INSTITUTIONAL ADVISERS LLC,
as the Collateral Manager

By: _____
Name:
Title:

ANNEX A TO EXHIBIT E

[ASSET QUALITY MATRIX COMBINATION]

EXHIBIT F

FORM OF S&P CDO MONITOR NOTICE

~~State Street~~U.S. Bank ~~and Trust Company, as Trustee~~
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~National Association, as Collateral Administrator
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: ~~Agency &~~Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1

~~State Street Bank and Trust Company, as Collateral Administrator~~
~~1 Iron Street~~
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~
~~Facsimile: [●]~~
~~Attention: Park Avenue Institutional Advisers CLO Ltd 2016-1~~

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: CDO Surveillance Group
Facsimile: (212) 438 2655
Email: CDO_Surveillance@sandp.com

Re: S&P CDO Monitor Notice Pursuant to Section 7.18(~~h~~g) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the First Supplemental Indenture, dated as of ~~August 23~~November 14, ~~2016~~2017, ~~among~~between Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1, Park Avenue Institutional Advisers CLO LLC ~~2016-1 and State Street Bank and Trust Company~~2017-1 and U.S. Bank National Association, as trustee (as amended~~, restated~~, supplemented or otherwise modified from time to time, the "~~"~~**Indenture**"~~"~~). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Pursuant to Section 7.18(~~h~~g) of the Indenture, the Collateral Manager hereby notifies the Trustee and the Collateral Administrator that the S&P CDO Monitor that shall apply to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test ~~Test~~ is: _____.

2. The Collateral Manager hereby requests that such election be made effective on the following date: _____.

3. The Collateral Manager hereby certifies that all conditions applicable to the election of a different S&P CDO Monitor to apply to the Collateral Obligations have been satisfied as of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

PARK AVENUE INSTITUTIONAL ADVISERS LLC,
as the Collateral Manager

By: _____
Name:
Title:

EXHIBIT G

FORM OF NOTICE OF CONTRIBUTION

Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1, as Issuer
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors
Facsimile No.: (345) 945-7100

~~State Street~~U.S. Bank ~~and Trust Company~~National Association, as Trustee
~~1 Iron~~190 South LaSalle Street, 8th Floor
~~Mail Code: CCB302~~
~~Boston, Massachusetts 02210~~Chicago, Illinois 60603
Attention: ~~Agency &~~Global Corporate Trust – Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1
~~Facsimile No.: (212) 816-5527~~Email: justin.benoit@usbank.com, parkavenue@usbank.com

Park Avenue Institutional Advisers LLC
~~7 Hanover Square, 20th Floor~~
10 Hudson Yards
New York, New York ~~10004~~10001
Attention: John Blaney
Facsimile No.: (212) 598-7030

Re: Notice of Contribution to Park Avenue Institutional Advisers CLO Ltd ~~2016-1~~2017-1 (the ~~"~~**Issuer**~~"~~) pursuant to the Indenture, dated as of ~~August 23, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "~~November 14, 2017 (the "**Indenture**~~"~~), ~~among~~between the Issuer, Park Avenue Institutional Advisers CLO LLC ~~2016-1 and State Street Bank and Trust Company (the "~~2017-1 and U.S. Bank National Association, as trustee (the "**Trustee**~~"~~)

Ladies and Gentlemen:

Reference is made to the Indenture. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

[The undersigned (hereinafter, the ~~"~~**Contributor**~~"~~) hereby certifies that it is a Holder of a Certificated Subordinated Note and hereby notifies you of its intention to contribute $[●] in cash (the ~~"~~**Contribution**~~"~~) on [Date of proposed Contribution] to the Issuer pursuant to Section 11.1(f) of the Indenture.][The undersigned (hereinafter, the ~~"~~**Contributor**~~"~~) hereby certifies that it is a Holder of a Certificated Subordinated Note

and hereby notifies you of its intention to designate [●]% of the Interest Proceeds that would otherwise be distributed to it on the [Month and Year] Payment Date pursuant to [clause (T) of Section 11.1(a)(i)] [clause (U)(ii) of Section 11.1(a)(i)] (the ~~"~~"**Contribution**~~"~~") on such Payment Date to the Issuer pursuant to Section 11.1(f).]

[The Contributor hereby recommends that the Contribution be used for the following Permitted Use[9][10]:

~~_____ (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds;~~

_____ (~~i~~i) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds~~; or~~ (except that, prior to the end of the Non-Call Period, no amounts transferred to the Principal Collection Subaccount from the Reserve Account may be used to effect a Special Redemption);

_____ (~~iii) the transfer of the applicable portion of such amount~~ii) to pay or reserve for any costs or expenses ~~associated with a Refinancing or a Re-Pricing.]~~of the Issuer;

_____ (iii) to facilitate any redemption, Refinancing or Re-Pricing of Notes; or

_____ (iv) any other use for which amounts held by the Issuer are permitted to be used in accordance with the Indenture.]

OR

[The Collateral Manager can apply the Contribution for a Permitted Use in 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 CONTRIBUTOR]

By:_____

___

Name:
Title: Authorized Signatory
Tel.: _____
Fax: _____

Accepted on this [__] day of [__], [__]

[9][10] Check a Permitted Use or indicate that the Collateral Manager can select one.

Park Avenue Institutional Advisers LLC

By:_____

Name:
Title: Authorized Signatory
Tel.: _____
Fax: _____