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

NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE

MCF CLO V LLC

April 1, 2021

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of March 16, 2017 (as amended, modified or supplemented from time to time, the "Indenture") between MCF CLO V LLC, as Issuer (the "Issuer") and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Executed Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Second Supplemental Indenture dated as of March 3, 2021 in which the Trustee provided notice of a proposed second supplemental indenture to be entered into pursuant to Section 8.1(a)(xii)(B) and Section 8.2 of the Indenture (the "Supplemental Indenture").

Pursuant to Section 8.3(e) of the Indenture, you are hereby notified of the execution of the Supplemental Indenture dated as of March 31, 2021. A copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

You may direct questions to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at Cheryl.Bohn@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Cheryl Bohn, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment advice herein or as to the Notes generally.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Schedule I

Addressees

Holders of Notes:[*]

	Rule 144A Global Notes			Regulation S Global Notes		
	CUSIP	**ISIN**	**Common Code**	**CUSIP**	**ISIN**	**Common Code**
Class A-RR Notes	55280QAU1	US55280QAU13		U5823WAK6	USU5823WAK63	
Class B-RR Notes	55280QAW7	US55280QAW78		U5823WAL4	USU5823WAL47	
Class C-RR Notes	55280QAY3	US55280QAY35		U5823WAM2	USU5823WAM20	
Class D-RR Notes	55280QBA4	US55280QBA40		U5823WAN0	USU5823WAN03	
Class E Notes	55280QAJ6	US55280QAJ67	55280QAJ6	U5823WAE0	USU5823WAE04	156158712

	Institutional Accredited Investors	
	CUSIP	**ISIN**
Class A-RR Notes	55280QAV9	US55280QAV95
Class B-RR Notes	55280QAX5	US55280QAX51
Class C-RR Notes	55280QAZ0	US55280QAZ00
Class D-RR Notes	55280QBB2	US55280QBB23
Class E Notes	55280QAK3	US55280QAK31

Issuer:
MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, NY 10005
Attention: Designated Manager – MCF CLO V
Fax: (212) 574-9012

Collateral Manager:
Madison Capital Funding LLC
227 West Monroe Street, Suite 5400
Chicago, IL 60606
Re: MCF CLO V
Attention: Ashish Shah
Email: MCF_Investment_Management_Team@newyorklife.com

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

Fax: (312) 596-6950

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

Rating Agency:
S&P Global Ratings:
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:
SIX Cricket Square, Third Floor, Elgin Avenue
P.O. Box 2408,
Grand Cayman KY1-1105
Cayman Islands
Email: Listing@csx.ky

EXHIBIT A

EXECUTED SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

dated as of March 31, 2021

by and between

MCF CLO V LLC,
as Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of March 16, 2017,
by and between the Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of March 31, 2021 (this "Supplemental Indenture"), between MCF CLO V LLC, a limited liability company organized under the laws of the State of Delaware (together with its permitted successors and assigns, the "Issuer") and Wells Fargo Bank, National Association, a national banking association, as trustee (herein, together with its permitted successor and assigns in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of March 16, 2017 (as amended by the First Supplemental Indenture dated July 22, 2019 and as further amended, modified or supplemented from time to time, the "Indenture"), by and between the Issuer and the Trustee. In connection with this Supplemental Indenture, as of the date hereof, the Issuer and the Collateral Manager intend to (i) amend the collateral management agreement, dated March 16, 2017 and as amended on July 22, 2019 (the "Collateral Management Agreement" and, such further amendment, the "Collateral Management Agreement Amendment"), (ii) amend the loan sale agreement, dated March 16, 2017 (the "Loan Sale Agreement" and, such amendment, the "Loan Sale Agreement Amendment") and (iii) amend and restate the risk undertaking letter dated March 16, 2017 (the "Risk Retention Letter" and, such amended and restated letter, the "Amended and Restated Risk Retention Letter" and together with the Collateral Management Agreement Amendment and the Loan Sale Agreement Amendment, the "Refinancing Documents"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to clause (a) of Section 8.1 of the Indenture, without the consent of the Holders of any Notes or Interests (except any consent explicitly required therein) (but with the written consent of the Collateral Manager) and at any time and from time to time, and without an Opinion of Counsel being provided to the Issuer or the Trustee as to whether any Class of Notes would be materially and adversely affected thereby, the Issuer and the Trustee may enter into one or more indentures supplemental thereto, subject to certain requirements described in the Indenture, which includes under clause (xii)(B) of Section 8.1(a) of the Indenture at the direction of a Majority of the Interests, to permit the Issuer to issue replacement securities in connection with a Refinancing in accordance with the Indenture;

WHEREAS, the Issuer desires to enter into this Supplemental Indenture to make changes necessary to issue replacement classes of notes in connection with a Refinancing of certain Classes of Notes pursuant to Section 9.2 of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, all of the Refinanced Notes (as defined below) issued on the Initial Refinancing Date are being redeemed simultaneously with the execution of this Supplemental Indenture by the Issuer and the Trustee;

WHEREAS, the Class E Notes shall remain Outstanding following the Refinancing;

WHEREAS, (I) pursuant to Section 9.2(a)(ii) and Section 9.4(a) of the Indenture, a Majority of the Interests has provided written direction to the Issuer, the Trustee and the Collateral Manager not later than 60 days prior to the proposed Redemption Date (or such shorter

period of time (not to be less than 30 days) as the Trustee and the Collateral Manager find reasonably acceptable) to conduct an Optional Redemption of the Refinanced Notes by a Refinancing; (II) pursuant to Section 9.2(h) of the Indenture, the Issuer has, at least 15 days prior to the Redemption Date, notified the Trustee in writing of the Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Price; and (III) pursuant to Section 9.4(a) of the Indenture, the Trustee has, at least five Business Days prior to the Redemption Date, given a notice of redemption by overnight delivery service, postage prepaid, to each Holder of Notes, at such Holder's address in the Register (and, in the case of Global Notes, delivered by electronic transmission to DTC) and each Rating Agency;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, (I) the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Holders and the Issuer not later than 20 Business Days prior to the execution date hereof; and (II) the Trustee has delivered a copy of this Supplemental Indenture to each Rating Agency not later than 10 Business Days prior to the execution hereof (unless such period was waived by any such Rating Agency);

WHEREAS, pursuant to Section 8.2 of the Indenture, with the written consent of the Collateral Manager, the holders of a Majority (or in certain cases 100%) of Interests materially and adversely affected thereby and the Holders of a Majority (or in certain cases 100%) of the Notes of each Class materially and adversely affected thereby, if any, the Trustee and the Issuer may execute one or more indentures supplemental 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;

WHEREAS, in accordance with Section 8.2 of the Indenture, the Holders of the Class E Notes and the holders of the Interests have provided written consent and each Holder of Replacement Notes is deemed to have provided consent to the amendments set forth herein;

WHEREAS, in accordance with Sections 8.1(a) and 8.2(a) of the Indenture, the Collateral Manager has consented in writing to the amendments set forth herein;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Issuer and the Trustee; and

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1 and Section 8.2 of the Indenture and the conditions for the Issuer to obtain a Refinancing pursuant to Section 9.2 (as certified by the Collateral Manager to the Trustee) have been satisfied (including obtaining consent from 100% of the Holders of the Class E Notes and 100% of the holders of the Interests).

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Issuer and the Trustee hereby agree as follows:

Section 1. Issuance and Authentication of the Replacement Notes.

(a) The Issuer shall issue replacement classes of notes (referred to herein as the "Replacement Notes") the proceeds of which shall be used to redeem the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes issued under the Indenture on the Initial Refinancing Date and which are Outstanding on the date hereof (such Classes of Notes being redeemed, the "Refinanced Notes"), which Replacement Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-RR Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Initial Principal Amount (U.S.$)	$172,500,000	$29,000,000	$24,000,000	$15,000,000
Expected S&P Initial Rating	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"
Interest Rate[1]	LIBOR + 1.55%	LIBOR + 1.90%	LIBOR + 2.70%	LIBOR + 4.00%
Stated Maturity	The Payment Date in April 2033	The Payment Date in April 2033	The Payment Date in April 2033	The Payment Date in April 2033
Minimum Denominations (Integral Multiples) (U.S.$)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)	None	A	A, B	A, B, C
Junior Class(es)	B, C, D, E	C, D, E	D, E	E
Deferred Interest Notes	No	No	Yes	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

(b) The issuance date of the Replacement Notes shall be March 31, 2021 (the "Second Refinancing Date") and the date on which all Refinanced Notes are to be redeemed pursuant to Section 9.2 of the Indenture shall also be March 31, 2021. Payments on the Replacement Notes will be made on each Payment Date, commencing on the Payment Date in April 2021.

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

Section 2. Issuance and Authentication of Replacement Notes; Cancellation of Refinanced Notes.

(a) The Issuer hereby directs the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Replacement Notes received on the

Second Refinancing Date in an amount necessary to pay the Redemption Price of the Refinanced Notes and to pay expenses and other amounts referred to in Section 9.2 of the Indenture.

(b) The Replacement Notes shall be executed by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

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

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the 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 satisfactory in form and substance to the Trustee that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Issuer, Winston & Strawn LLP, counsel to the Collateral Manager and Locke Lord LLP counsel to the Trustee, in each case dated the Second Refinancing Date and in form and substance satisfactory to the Issuer and the Trustee.

(iv) Officer's Certificate of Issuer Regarding Indenture. An Officer's Certificate of the Issuer stating that the Issuer is not in Default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Replacement Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Replacement Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Replacement Notes or relating to actions

taken on or in connection with the Refinancing have been paid or reserves therefor have been made.

(v) Rating Letter and Global Rating Condition. An Officer's certificate of the Issuer to the effect that attached thereto is (x) a true and correct copy of the letter signed by S&P and confirming that S&P's ratings of the Replacement Notes is not less than the applicable ratings set forth in Section 1(a) of this Supplemental Indenture and (y) written confirmation from S&P that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any remaining Classes of Notes not subject of the Refinancing will occur as a result of the Refinancing.

(vi) Officer's Certificate of Collateral Manager Regarding Refinancing. An Officer's Certificate of the Collateral Manager certifying that the Refinancing meets the conditions set forth in Section 9.2(f) of the Indenture (other than Section 9.2(f)(v), (viii), (ix) and (x) of the Indenture).

(vii) Conditions Precedent Opinion. An opinion of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Issuer, pursuant to Section 8.3(d) and Section 9.2(g) of the Indenture, stating to the effect that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied.

(viii) Tax Opinion. An opinion of Winston & Strawn LLP, pursuant to Section 9.2(f)(xii) of the Indenture, stating to the effect that this Supplemental Indenture and the Refinancing will not cause the Issuer to have any U.S. federal income or withholding tax liability or otherwise have a material adverse effect on the tax treatment of the Issuer.

(ix) Evidence of Consent. Satisfactory evidence of the consent of 100% of the Holders of the Class E Notes and 100% of the holders of the Interests to the Refinancing and the Supplemental Indenture.

(x) Issuer Authentication Order. An Issuer Order by the Issuer directing the Trustee to authenticate the Replacement Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinanced Notes issued on the Closing Date at the applicable Redemption Price therefor on the Second Refinancing Date.

(c) On the Second Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be cancelled in accordance with Section 2.10 of the Indenture.

Section 3. Indenture to Remain in Effect.

(a) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance of the Notes and authentication of the Notes and redemption in full of the Refinanced Notes, all references in the Indenture to any Class of Refinanced Notes shall apply *mutatis mutandis* to the corresponding Class of the

Refinanced Notes issued hereunder. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as if fully set forth in this Supplemental Indenture.

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

Section 4. Waivers and Acknowledgements; Deemed Amendment to the Securities Account Control Agreement.

(a) By its purchase of the Refinanced Notes issued hereunder, each Holder waives the conditions set forth in Section 9.2(f)(v), (viii), (ix) and (x) of the Indenture.

(b) By its consent to the Supplemental Indenture or its purchase of the Replacement Notes issued hereunder, each Holder hereby waives the conditions and requirements set forth in Sections 2.4 and 3.2 of the Indenture applicable to the issuance of the Replacement Notes.

(c) By its purchase of the Refinanced Notes hereunder, each Holder is deemed to consent to the terms of the Supplemental Indenture, the Refinancing Documents and any amendments to each of the Transaction Documents made in connection with the foregoing.

(d) The Securities Account Control Agreement, dated as of March 16, 2017 (the "Account Agreement"), by and between Wells Fargo Bank, National Association, as custodian (the "Custodian"), the Trustee and the Issuer is deemed amended to include the Supplemental Reserve Account (with account number: 83470108) in Section 3(a) as an "Account". Pursuant to Section 10(b) of the Account Agreement, the Issuer hereby agrees, and directs the Trustee and the Custodian to agree, to such amendment. The Trustee and the Custodian each hereby agree to such amendment in reliance upon the foregoing direction.

Section 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 6. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed,

scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 8. Execution, Delivery and Validity.

The Issuer represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized and permitted under the Indenture and all conditions precedent thereto have been satisfied.

Section 9. Binding Effect.

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

Section 10. Limited Recourse; Non-Petition.

The terms of Section 2.8(i), Section 5.4(d) and Section 13.1(b) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

Section 11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

[Remainder of the Page Intentionally Left Blank.]

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

MCF CLO V LLC, as Issuer

By: _____
Name: Albert J. Fioravanti
Title: Designated Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: Jessica Wuornos
Title: Vice President

AGREED AND CONSENTED TO:

MADISON CAPITAL FUNDING LLC,
as Collateral Manager

By: _____
Name: ASHISH SHAH
Title: MANAGING DIRECTOR

APPENDIX A

[attached below]

INDENTURE

by and between

MCF CLO V LLC
Issuer

and

WELLS FARGO BANK,
NATIONAL ASSOCIATION

Trustee

Dated as of March 16, 2017

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Schedules and Exhibits

INDENTURE, dated as of March 16, 2017, between MCF CLO V LLC, a limited liability company organized under the laws of the State of Delaware (together with its permitted successors and assigns, the "Issuer") and Wells Fargo Bank, National Association, a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided herein. The Issuer is 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 Issuer 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 Notes, the Trustee, the Collateral Manager, the Collateral Administrator and Madison (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing on the Closing Date, or thereafter acquired or arising, (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) and all payments thereon or with respect thereto, and all Collateral Obligations acquired by the Issuer in the future and all payments thereon or with respect thereto, (b) each of the Accounts~~,~~ and, in each case, any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) the Collateral Management Agreement as set forth in Article XV hereof, the Securities Account Control Agreement, the Collateral Administration Agreement and the Loan Sale Agreement, (d) all Cash or Money owned by the Issuer, (e) any Equity Securities ~~received~~and Workout Loans acquired by the Issuer, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property of the Issuer (whether or not constituting Collateral Obligations, Equity Securities, Workout Loans or Eligible Investments); and (h) all proceeds with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets")~~;~~ ~~*provided* that, in the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters that the Issuer's ownership of any specific "Asset" would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such "Asset". For the avoidance of doubt, any such sale effectuated pursuant to such opinion of counsel shall not be included in the calculation of the 30% limitation set forth in Section 12.1(g)(i) for any purpose hereunder.~~.

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

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation". All references herein to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-Section or other subdivision.

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

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

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

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

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

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

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account ~~and~~, (vii) the Custodial Account and (viii) the Supplemental Reserve Account.

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

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

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4.

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

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Long Dated Obligations and Discount Obligations), *plus* (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus* (c) the aggregate of the Defaulted Obligation Balances for each Defaulted Obligation, *plus* (d) the aggregate of the purchase prices for each Discount Obligation, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, ~~*minus* (e~~*plus* (e) the Aggregate Principal Balance of Long-Dated Obligations multiplied by 70%; *provided* that the Aggregate Principal Balance will be zero for any Long Dated Obligation that matures more than 24 months after the earliest Stated Maturity of the Notes, *minus* (f) the Excess CCC Adjustment Amount; *provided* that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Long Dated Obligation and Discount Obligation, or any asset that falls into the Excess CCC 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 the Adjusted Collateral Principal Amount of any Long Dated Obligation shall be deemed to be zero~~.

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

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement and the Bank in any of its other capacities, *third*, to the third party service ~~provider~~providers under the Manager Engagement Letter and the Independent Review Party Agreement, the fees and expenses payable under the Manager Engagement Letter and the Independent Review Party Agreement, *fourth*, on a *pro rata* basis, the following amounts to the following parties: (i) Independent ~~Review Parties, Independent~~ accountants, agents (other than the Collateral Manager), the remaining officers and managers of the Issuer (if any) and counsel of the Issuer for fees and expenses; (ii) ~~each~~the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for fees and expenses under the Collateral Management Agreement but excluding the Collateral Management Fee; (iv) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including without limitation the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and (v) Independent Review Parties, ~~Independent accountants,~~ the third party service provider and its affiliates and their respective directors, officers, managers and employees under the Manager Engagement Letter and the Independent Review Party Agreement, the remaining officers and managers of the Issuer (if any), agents (other than the Collateral

Manager) and counsel of the Issuer for indemnities payable to such Person and *fifth*, on a *pro rata* basis and without duplication, indemnities payable to any Person pursuant to any Transaction Document ~~or the Warehouse Loan Agreement~~; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date ~~(other than in connection with indemnities payable to any Person pursuant to the Warehouse Loan Agreement)~~ 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.

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

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

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such ~~Persons~~Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

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

"Aggregate 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 Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Documents thereon), (i) the stated coupon payable in Cash on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation) that bears interest at a spread over a London interbank offered rate based index (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Documents thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread paid in Cash on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation; *provided* that, with respect to any ~~LIBOR~~ Floor Obligation, the stated interest rate spread paid in Cash on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread paid in Cash over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the applicable index; and (b) in

the case of each Floating Rate Obligation (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Documents thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index paid in Cash over LIBOR 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. Notwithstanding the foregoing, if a Base Rate Amendment has been adopted and the Alternative Base Rate is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, references to "London interbank offered rate based index" in this definition of Aggregate Funded Spread with respect to such Floating Rate Obligation shall be deemed to be a reference to such benchmark rate that is the same as the Alternative Base Rate.

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

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

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

"Alternative Base Rate": The meaning specified in Section ~~8.1.~~8.1(xxv).

"Approved Replacement": The meaning specified in the Collateral Management Agreement.

~~"AIFMD Retention Requirements": Section 5 of the European Union Commission Delegated Regulation (EU) 231/2013 supplementing Article 17 of European Union Directive 2011/61/EU on Alternative Investment Fund Managers, together with any applicable guidance, technical standards and related documents published by any European regulator in relation thereto and any implementing law or regulation in force in any Member State of the European Union.~~

"ARRC": The Alternative Reference Rates Committee of the Federal Reserve Bank of New York.

"Assets": The meaning specified in the Granting Clauses.

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

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

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

"Bank": Wells Fargo Bank, National Association, in its individual capacity and not as Trustee, or any successor thereto.

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

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

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (including any Redemption Date, other than a Redemption Date in connection with a redemption of the Notes in part by Class not occurring on a regularly scheduled Payment Date) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum, calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360, of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Base Rate Amendment": The meaning specified in Section ~~8.1.~~8.1(xxv).

"Base Rate Modifier": A modifier applied to a reference or base rate in order to cause such rate to be comparable to three month LIBOR, (i) that is recognized or acknowledged as being the industry standard by the LSTA or the ARRC, in each case, including any successor organization(s), as applicable, or (ii) if no such modifier is recognized or acknowledged (as determined by the Collateral Manager, in its sole discretion), any such modifier chosen by the Collateral Manager in its commercially reasonable discretion and, in each of the foregoing cases, which modifier may include an addition or subtraction to the unadjusted reference or base rate; provided that if no such modifier is recognized or acknowledged (as determined by the Collateral Manager, in its sole discretion) or deemed appropriate by the Collateral Manager in its commercially reasonable discretion, the Base Rate Modifier shall be deemed to be zero.

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

"Benefit Plan Investor": (i) Any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any "plan" subject to Section 4975 of the Code, or (iii) any entity whose underlying assets are deemed to include "plan assets" (as defined by the Plan Asset Regulation) by reason of such an employee benefit plan's or a plan's investment in such entity.

"Bond": A debt security (that is not a Loan) that is (a) issued by a corporation, limited liability company, partnership or trust and (b) secured by an interest on specified collateral.

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

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

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

"Cash": Such funds denominated in currency of the United States 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.

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

~~"CCC Collateral Obligation": A Fitch CCC Collateral Obligation or an S&P CCC Collateral Obligation, as the context requires.~~

"CCC Excess": The amount equal to the ~~greater of:~~

~~(a) the excess, if any, of the Aggregate Principal Balance of all Fitch CCC Collateral Obligations over an amount equal to 17.5% of the Collateral Principal Amount as of such date of determination; and(b) the~~ excess, if any, of the Aggregate Principal Balance of all S&P CCC Collateral Obligations over an amount equal to ~~15.0~~20% of the Collateral Principal Amount as of such date of determination; *provided* that, in determining which of the S&P CCC Collateral Obligations shall be included in the CCC Excess, the S&P CCC Collateral Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of such date of determination) shall be deemed to constitute such CCC Excess.

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

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

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

"Class": All of the Notes having the same Interest Rate, Stated Maturity and class designation.

"Class A/B Coverage Tests": The Class A/B Overcollateralization Ratio Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test as applied with respect to the Class A Notes and the Class B Notes.

"Class A/B Overcollateralization Ratio Test": The Overcollateralization Ratio Test as applied with respect to the Class A Notes and the Class B Notes.

"Class A Notes": (a) Prior to the Initial Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date, (b) on and after the Initial Refinancing Date and prior to the Second Refinancing Date, the Class A-R Notes and (c) on and after the Second Refinancing Date, the Class A-RR Notes.

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date.

"Class A-RR Notes": The Class A-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified ~~in Section 2.3 and on and after the Refinancing Date, the Class A-R Notes."Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued on the Refinancing Date having the applicable Interest Rate and Stated Maturity as set forth~~ in Section 2.3.

"Class B Notes": (a) Prior to the Initial Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date, (b) on and after the Initial Refinancing Date and prior to the Second Refinancing Date, the Class B-R Notes and (c) on and after the Second Refinancing Date, the Class B-RR Notes.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date.

"Class B-RR Notes": The Class B-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified ~~in Section 2.3 and on and after the Refinancing Date, the Class B-R Notes."Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued on the Refinancing Date having the applicable Interest Rate and Stated Maturity as set forth~~ in Section 2.3.

"Class Break-even Default Rate": With respect to the Highest Ranking Class:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (a) ~~0.1173920~~0.092429 *plus* (b) the product of (x) ~~2.7248823~~.275718 and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) ~~1.259374~~1.341526 and (y) the Weighted Average S&P Recovery Rate; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. ~~After the Effective Date, S&P will provide the Collateral Manager with an input file that incorporates 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."~~ After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Schedule 6 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"Class C Coverage Tests": The Class C Overcollateralization Ratio Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": The Interest Coverage Test as applied with respect to the Class C Notes.

"Class C Notes": (a) Prior to the Initial Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued on the Closing Date, (b) on and after the Initial Refinancing Date and prior to the Second Refinancing Date, the Class C-R Notes and (c) on and after the Second Refinancing Date, the Class C-RR Notes.

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date.

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

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

~~"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3.~~

"Class D Coverage Tests": The Class D Overcollateralization Ratio Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": The Interest Coverage Test as applied with respect to the Class D Notes.

"Class D Notes": (a) Prior to the Initial Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued on the Closing Date, (b) on and after the Initial Refinancing Date and prior to the Second Refinancing Date, the Class D-R Notes and (y) on and after the Second Refinancing Date, the Class D-RR Notes.

"Class D-R Notes": The Class D-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date.

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

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

~~"Class D-R Notes": The Class D-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3.~~

"Class Default Differential": With respect to the Highest Ranking Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Notes at such ~~tim e~~time.

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

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

"Class Scenario Default Rate": With respect to the Highest Ranking Class:

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

(b) on and after the S&P CDO Monitor Election Date, 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 or Classes of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Clean-Up Call Redemption": A redemption of the Notes in accordance with Section 9.8.

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

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

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

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

"Closing Date": March 16, 2017.

"Closing Date Purchase Agreement": The agreement dated as of the Closing Date between the Issuer and Wells Fargo Securities, as initial purchaser of the Notes issued on the Closing Date, as amended from time to time in accordance with the terms thereof.

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

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

"Collateral Administrator": Wells Fargo Bank, National Association, in its capacity as Collateral Administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, but including Interest Proceeds actually received from Defaulted 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 on the Initial Refinancing Date and the Second Refinancing Date and as further amended from time to time in accordance with the terms thereof.

"Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (including any Redemption Date, other than a Redemption Date in connection with a redemption of Notes in part by Class not occurring on a regularly scheduled Payment) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, comprised of (x) the Base Management Fee, (y) the Subordinated Management Fee and (z) the Collateral Manager Incentive Fee Amount.

"Collateral Manager": Madison Capital Funding 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 Incentive Fee Amount": The fee payable to the Collateral Manager in accordance with the Priority of Payments in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on each Payment Date or Redemption Date (other than a redemption by Refinancing in connection with a redemption of the Notes in part by Class not occurring on a regularly scheduled Payment Date) after the Interests have realized an Internal Rate of Return of 12%.

"Collateral Manager Standard": The meaning specified in the Collateral Management Agreement.

"Collateral Obligation": A Senior Secured Loan or a First-Lien Last-Out Loan (including, but not limited to, interests in middle market loans acquired by way of a purchase or assignment) or a Participation Interest therein that as of the later to occur of (x) the date of acquisition by the Issuer and (y) the Closing Date:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (in each case, unless such obligation is being acquired in a Distressed Exchange or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof);

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation;

(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) gives rise only to payments that are not subject to withholding tax, other than withholding tax as to which the Obligor 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;

(viii) has an S&P Rating ~~and a Fitch Rating~~;

(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", "r", "p", "pi", "q", "sf" or "t" subscript assigned by S&P or, if such obligation is not rated by S&P, does not have an "sf" subscript assigned by any other NRSRO;

(xii) is not a repurchase obligation, ~~a note,~~ a commodity forward contract, a Bond, ~~a DIP Collateral Obligation,~~ a High Yield Bond, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan, a Structured Finance Obligation, a Second Lien Loan, a Step-Down Obligation or a Step-Up Obligation ~~or any other debt security not constituting a loan~~;

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

(xiv) is not an Equity Security, is not by its terms convertible into or exchangeable for an Equity Security and does not have Equity Securities attached thereto as part of a unit (unless such obligation is being acquired in a Distressed Exchange or is otherwise acquired in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof);

(xv) is not the subject of an Offer of exchange, or tender by its ~~issuer~~Obligor, for cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) does not have an S&P Rating that is below "CCC-" ~~or a Fitch Rating that is below "CCC-"~~(unless such obligation is being acquired in a Distressed Exchange or is otherwise received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof);

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

(xviii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or Libor or (b) a similar interbank offered rate, commercial deposit rate or any other then-customary index ~~in respect of which the S&P Rating Condition is satisfied~~;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

(xxii) is not a letter of credit and does not support a letter of credit;

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

(xxiv) is purchased at a price at least equal to ~~65~~60% of its Principal Balance;

(xxv) is not issued by an Obligor Domiciled in Greece, Ireland, Italy, Portugal or Spain;

(xxvi) is issued by a Non-Emerging Market Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

(xxvii) is an Eligible Asset;

(xxviii) is not a warrant and does not have attached equity warrants;

(xxix) is not a participation interest in a Participation Interest; and

(xxx) is issued by an Obligor with a most-recently calculated (in accordance with the related Underlying Documents) EBITDA of at least U.S.$~~4,000,000; and~~4,000,000.

~~(xxxi) is not an obligation of a Portfolio Company.~~

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, except as otherwise expressly set forth herein) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein) representing Principal Proceeds; *provided* that for purposes of calculating the Concentration Limitations and the CCC Excess, Defaulted Obligations shall be included in the Collateral Principal Amount with a Principal Balance equal to the Defaulted Obligation Balance thereof.

"Collateral Quality Test": A test satisfied as of ~~the Effective Date and~~ any ~~other~~ date ~~thereafter~~ on which such test is required to be determined hereunder if, in the aggregate, the

Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, ~~after the Effective Date,~~ if any such test is not satisfied at the time of reinvestment, the level of compliance with such test is maintained or improved as described in the Investment Criteria):

(i) the S&P CDO Monitor Test;

(ii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test;

(iii) the Weighted Average Life Test;

~~(iv) the Fitch Maximum Weighted Average Rating Factor Test;~~

(iv) ~~(v)~~ at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average Spread Test; and

(v) ~~(vi)~~ the Minimum Weighted Average Coupon Test~~; and (vii) the Fitch Minimum Weighted Average Recovery Rate 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~~such 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, Tax Redemption or Clean-Up Call 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.

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

"Concentration Limitations": Limitations satisfied on each Measurement Date ~~on or after the Effective Date and~~ during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase ~~after the Effective Date~~, if any such requirement is not satisfied, the level of compliance with such requirement is maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than ~~95.0~~95% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 2.5% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, Collateral Obligations issued by up to 7 Obligors and their respective Affiliates may each constitute up to 3% of the Collateral Principal Amount; *provided*, that one Obligor shall not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor;

(iii) ~~(x)~~ not more than ~~10.0~~20% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below (other than a Defaulted Obligation) ~~and (y) not more than 17.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Fitch Rating of "CCC+" or below (other than a Defaulted Obligation)~~;

(iv) not more than 5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(v) not more than 5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vi) not more than 10% 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;

(vii) (a) not more than ~~5~~10% of the Collateral Principal Amount may consist of Participation Interests and (b) the Third Party Credit Exposure Limits may not be exceeded with respect to any such Participation Interest;

(viii) not more than 10% 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";

(ix) not more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	**Country or Countries**
10%	All countries (in the aggregate) other than the United States;
10%	Canada;
10%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
5%	any individual Group I Country;

% Limit	Country or Countries
2.5%	all Group II Countries in the aggregate;
2.5%	any individual Group II Country;
2%	all Group III Countries in the aggregate; and
2.5%	all Tax Jurisdictions in the aggregate.

(x) not more than 12.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (~~x) the two~~A) the largest S&P Industry Classification may represent up to 20% of the Collateral Principal Amount, (B) the second-largest and third largest S&P Industry Classifications may each represent up to 17.5% of the Collateral Principal Amount and (~~y~~C) the ~~third~~fourth-largest S&P Industry Classification may represent up to 15% of the Collateral Principal Amount;

(xi) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xii) not more than ~~5.0~~15% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Deferrable Obligations;

(xiii) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations that are First-Lien Last-Out Loans;

(xiv) not more than ~~10~~15% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than 10% of the Collateral Principal Amount may consist of Collateral Obligations that are Discount Obligations;

(xvi) not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations that are DIP Collateral Obligations; and

(xvii) ~~(xvi)~~ not more than ~~12.5~~15% of the Collateral Principal Amount may consist of Collateral Obligations with respect to which the related Obligor has a most-recently calculated (based on an Obligor provided compliance certificate and in accordance with the Underlying Documents) EBITDA of less than U.S.$10,000,000.

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

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

are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Interests.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, Wells Fargo Bank, National Association, Corporate Trust Services Division, ~~Wells Fargo Center, Sixth~~600 South 4th Street~~ and Marquette Avenue~~, 7th Floor, MAC N9300-070, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – MCF CLO V LLC, and (b) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services – MCF CLO V LLC, telephone number (410) 884-2000, facsimile number 410-715-3748; or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

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

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

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) such Collateral Obligation has experienced a reduction in its spread over LIBOR or other reference rate of 10% or more compared to the spread in effect as of the ~~Cut-Off Date for~~date of purchase by the Issuer of such Collateral Obligation; or

(b) such Collateral Obligation has a Market Value above the higher of (i) par and (ii) the initial purchase price paid by the Issuer for such Collateral Obligation.

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

"Credit Risk Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) the spread over LIBOR or other reference rate for such Collateral Obligation has been increased since the ~~Cut-Off Date~~date of purchase by the Issuer by (A) 0.25% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) less than or equal to 2%), (B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 2% but less than or equal to 4%) or (C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 4%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation; or

(b) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation.

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

~~"CRR": The EU Capital Requirements Regulation (Regulation (EU) 575/2013), as published on June 27, 2013.~~

~~"CRR Retention Requirements": Articles 404 to 410 of the CRR, (in each case as implemented by the Member States of the European Union) and together with the Final~~

~~Technical Standards and any other guidelines and technical standards published in relation thereto by the European Banking Authority or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation.~~

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the Obligor of such Collateral Obligation (a) ~~is current on all interest payments, principal payments and other amounts due and payable thereunder and~~ will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation, which would include, for the avoidance of doubt, any bankruptcy court order for adequate protection payments, and all interest payments, principal payments and other amounts due and payable thereunder have been paid in Cash when due and (c) ~~the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value")~~ if any Notes are then-rated by S&P, such Collateral Obligation satisfies the S&P Additional Current Pay Criteria.

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

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

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

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

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

~~"Default Rate Dispersion": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Default Rate of such Collateral Obligation *minus* (y) the Expected Portfolio Default Rate by (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).~~

"Defaulted Obligation": Any Collateral Obligation included in the Assets (i) which is a Qualified Workout Loan, unless and until such Qualified Workout Loan subsequently meets the definition of "Collateral Obligation" (as tested on such date) and the Collateral Manager elects to no longer treat such obligation as a Defaulted Obligation or (ii) 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 (except as otherwise provided in this clause (a)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

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

(c) unless it is a DIP Collateral Obligation, the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such Obligor has filed for protection under Chapter 11 of the 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 ~~or has a Fitch Rating of "D" or had such rating before such rating was withdrawn~~;

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

(f) the Collateral Manager has received notice or a Responsible Officer thereof has actual knowledge that a default has occurred under the Underlying Documents 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 Documents;

(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 an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn~~; (j) such Collateral Obligation is a Deferring Obligation~~; or

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~5.0~~5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until a Trust Officer obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation. Notwithstanding the foregoing, the Trustee shall remain obligated to perform its duties set forth in and in accordance with Section 6.13 hereof.

"Defaulted Obligation Balance": For any Defaulted Obligation, ~~the lower of~~ the S&P Collateral Value ~~and the Fitch Collateral Value~~ of such Defaulted Obligation~~; *provided* that the Defaulted Obligation Balance will be zero if the Issuer has owned such Defaulted Obligation for more than three years after its default date~~.

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

"Deferrable Notes": The Class C Notes, the Class D Notes and/or the Class E Notes.

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

"Deferred Base Management Fee": The amount of the Base Management Fee deferred on a Payment Date for any reason (including a voluntary deferral). Any portion of such amount that is not paid on a Payment Date for any reason other than a voluntary deferral shall accrue interest at a rate per annum equal to three-month LIBOR for the period beginning on the first Payment Date on which the Base Management Fee was due (and not paid) through the Payment Date on which such Base Management Fee (including accrued interest) is paid.

"Deferred Subordinated Management Fee": The amount of the Subordinated Management Fee deferred on a Payment Date for any reason (including a voluntary deferral). Any portion of such amount that is not paid on a Payment Date for any reason other than a voluntary deferral shall accrue interest at a rate per annum equal to three-month LIBOR for the period beginning on the first Payment Date on which the Subordinated Management Fee was due (and not paid) through the Payment Date on which ~~the Deferred~~such Subordinated Management Fee (including accrued interest) is paid.

"Deferring Obligation": A Deferrable Obligation (other than a Permitted Deferrable Obligation) that is deferring the payment of the cash interest due thereon and has been so deferring the payment of such cash interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "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.

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

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

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

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

(a) causing the filing of a Financing Statement in the office of the Secretary of State of the State of Delaware.

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

"Designated Base Rate": The reference or base rate proposed, recognized or acknowledged as being an 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 LSTA or the ARRC, in each case, including any successor organization(s), as applicable, which shall include a Base Rate Modifier (if any).

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

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

"Discount Obligation": Any Collateral Obligation (that was not received in a Distressed Exchange or is not a Workout Loan; *provided* that this parenthetical may only be applied to a Collateral Obligation that would otherwise be a Discount Obligation for up to 10% of the Collateral Principal Amount on any date of determination) forming part of the Assets which was

purchased (as determined without averaging prices of purchases on different dates) for less than (a) ~~85.0~~85% of its Principal Balance, if such Collateral Obligation has an S&P Rating lower than "B-", or (b) ~~80.0~~80% of its Principal Balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; *provided* that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation and (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than ~~65.0~~60% of its Principal Balance; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (A) more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied ~~(or more than 2.5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied if the purchase price of the Collateral Obligation is less than 75% of the Principal Balance thereof)~~ or (B) the Aggregate Principal Balance of all Collateral Obligations acquired by the Issuer since the Second Refinancing Date to which such clause (y) has been applied ~~since the Closing Date being more than~~to exceed 10% of the Target Initial Par Amount.

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

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new obligation or security or package of obligations or securities that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping such Obligor avoid imminent default.

"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 8 hereto.~~

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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

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

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

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

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

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

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

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

"~~Effective Date~~": ~~The earlier to occur of (i) June 16, 2017 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.~~Due Diligence Requirements": Collectively, the EU Due Diligence Requirements and the UK Due Diligence Requirements.

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

~~"Effective Date S&P CDO Monitor Assumptions": If the S&P CDO Monitor Election Date has not occurred prior to the Effective Date, then, for purposes of determining compliance~~

~~with the S&P CDO Monitor Test in connection with the Effective Date S&P Condition, the following rules of construction: (a) the Adjusted Class Break-even Default Rate will be calculated by excluding from the Collateral Principal Amount any amounts in the Ramp-Up Account designated as Interest Proceeds after the Effective Date as described Section 10.3(c) and (b) notwithstanding the definition thereof, the Aggregate Funded Spread of the Collateral Obligations will be calculated without taking into account any applicable "floor" rate specified in the related underlying instruments.~~

~~"Effective Date S&P Conditions": The conditions that are satisfied if (A) in connection with the Effective Date, the S&P CDO Monitor is being calculated in accordance with the Effective Date S&P CDO Monitor Assumptions, (B) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test and the Target Initial Par Condition are satisfied and (C) the Issuer causes the Collateral Manager to make available to S&P (i) the Effective Date Report showing satisfaction of the S&P CDO Monitor Test and the Target Initial Par Condition and (ii) the Excel Default Model Input File.~~

~~"Effective Date Tested Items": The Collateral Quality Tests (other than the S&P CDO Monitor Test), the Overcollateralization Ratio Tests, the Concentration Limitations and the Target Initial Par Condition.~~

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

"Eligible Investment Required Ratings": ~~(a) A long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt~~ A rating of at least "A-1" ~~by~~from S&P and ~~(b) for securities (i) with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) from Fitch or (ii) with remaining maturities of more~~, in the case of any obligation or security with a maturity of greater than ~~30 days but not in excess of~~ 60 days, a ~~short-term credit rating of "F1+" and a~~ long-term credit rating of at least "AA-" ~~(if such long-term rating exists) from Fitch~~by S&P by S&P.

"Eligible Investments": Either (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

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

(ii) ~~(A)~~ 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 (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state

banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings ~~or (B) demand or time deposits that are covered by an extended Federal Deposit Insurance Corporation ("FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States~~, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

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

(iv) shares or other securities of registered money market funds which funds have, at all times, a credit ~~ratings of "AAAm" by S&P and either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding S&P)~~rating of "AAAm" by S&P;

provided that (A) 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 earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date)~~, (B) Eligible Investments may not include any investments not treated as "cash equivalents" for purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretive guidance thereunder and (C~~ and (B) none of the foregoing obligations shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments or (b) such obligation or security has an "f~~," "r~~," "p," "pi~~," "q~~," "sf" or "t" subscript assigned by S&P. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include, without limitation, those investments for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee is the obligor or depository institution, or provides services and receives compensation subject to the proviso in the second preceding sentence.

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

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

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other

security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment (other than a loan received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof which shall be deemed to be a Defaulted Obligation)~~; it being understood that (1) 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 Obligor thereof and (2) any Collateral Obligation or portion thereof subject to an exchange in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof shall be deemed to be a Defaulted Obligation until such exchange is completed~~.

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

"EU ~~Risk Retention and~~ Due Diligence Requirements": The ~~Solvency II Retention Requirements, the CRR Retention Requirements and the AIFMD Retention Requirements~~investor due diligence requirements that apply in the EU under the EU Securitization Regulation.

"EU Securitization Regulation": Regulation 2017/2402/EC (as amended, including any implementing regulation, technical standards and official guidelines related thereto).

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

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

"Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR) and whether such Collateral Obligation is a ~~LIBOR~~ Floor Obligation and the specified "floor" rate *per annum* related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments. ~~In respect of the~~

~~file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Ratings of each Class of Notes pursuant to Section 7.18, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.~~

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

"Excess Par Amount": An amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Adjusted Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Fixed 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 Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Weighted Average 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.

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

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

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

"FATCA": Sections 1471 through 1474 of the Code, any regulations or guidance thereunder, any agreement entered into thereunder, and any law implementing an intergovernmental agreement or approach thereto.

"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) the aggregate amount of all Principal Financed Accrued Interest.

"Fiduciary": Any fiduciary or other person investing the assets of the Benefit Plan Investor.

"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 Collateral Obligation that would be a Senior Secured Loan except that, following a default, such Collateral Obligation becomes fully subordinated to senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full.

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

~~"Fitch CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with a Fitch Rating of "CCC+" or lower.~~

~~"Fitch Collateral Value": With respect to any Defaulted Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such Defaulted Obligation multiplied by its Principal Balance, in each case, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation as of the relevant Measurement Date; *provided* that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.~~

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

~~"Fitch Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.~~

~~"Fitch Rating": The meaning specified in Schedule 4.~~

~~"Fitch Rating Factor": The meaning specified in Schedule 7.~~

~~"Fitch Recovery Rate": The meaning specified in Schedule 7.~~

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

~~"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products of (i) the Principal Balance of each Collateral Obligation multiplied by (ii) its Fitch Rating Factor, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral~~

~~Obligations and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the principal balance of each Defaulted Obligation shall be excluded.~~

~~"Fitch Weighted Average Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the principal balance of each Defaulted Obligation shall be excluded.~~

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

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

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

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

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

~~"Global Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied upon (a) satisfaction of the S&P Rating Condition and (b) notice to Fitch delivered at least five Business Days prior to such action.~~

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

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

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

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

"High Yield Bond": A publicly issued or privately placed debt obligation of a corporation or other entity (other than a Loan or Bond).

"Highest Ranking Class": Any outstanding Class rated by S&P with respect to which there is 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 except as otherwise provided herein.

"IAI": An Institutional Accredited Investor.

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

"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~~on the Closing Date, as amended on the Initial Refinancing Date, as further amended on the Second Refinancing Date and as may be further 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, manager, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no special member, manager, director or independent review party of any Person will fail to be Independent solely because such Person acts as an Independent Manager,

independent manager, independent director or independent review party thereof or of any such Person's affiliates.

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

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

"Independent Manager": A natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, member, manager, or officer or direct or indirect legal or beneficial owner (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer or any of its Affiliates (other than his or her service as an Independent Manager or an independent manager of the Issuer or other Affiliates that are structured to be "bankruptcy remote"); (ii) a substantial customer, consultant, creditor, contractor or supplier (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer, the member of the Issuer or any of their respective Affiliates (other than an Independent Manager provided by a nationally recognized company that provides Independent Managers and other corporate services in the ordinary course of its business (including providing the Independent Review Party)); or (iii) any member of the immediate family of a person described in (i) or (ii) (other than with respect to clause (i), or (ii) relating to his or her service as (y) an Independent Manager of the Issuer or (z) an Independent Manager or independent manager of any Affiliate of the Issuer which is a bankruptcy remote limited purpose entity), and (B) has, (i) prior experience as an Independent Manager, independent director or independent manager for a trust, corporation or limited liability company whose charter documents required the unanimous consent of all Independent Managers, independent directors or independent managers thereof before such trust, corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

"Independent Review Party": The meaning set forth in the Collateral Management Agreement.

"Independent Review Party Agreement": The Independent Review Party Agreement, dated as of the Closing Date, between the Issuer and Lord Securities Corporation, as the Independent Review Party thereunder.

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

"Industry Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Information": S&P's "Credit Estimate Information Requirements" dated April 2011, and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The meaning specified in Section 14.16.

~~"Initial Majority Class E Noteholder": The party (as notified by the Issuer to the Trustee as of the Closing Date) that beneficially owns a Majority of the Class E Notes as of the Closing Date.~~

"Initial Purchaser": Wells Fargo Securities, in its capacity as ~~the~~(x) initial purchaser of the Notes ~~under the~~on the Closing Date under the Closing Date Purchase Agreement and (y) refinancing initial purchaser of the Second Refinancing Notes under the Refinancing Purchase Agreement.

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

"Initial Refinancing Date": July 22, 2019.

"Initial Refinancing Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

"Institutional Accredited Investor": An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Re-Priced Class or a Class that is subject to Refinancing or Notes issued in connection with an additional issuance, the first Payment Date following the Re-Pricing Date ~~or~~, the date of the Refinancing or the date of such additional issuance, respectively), the period from and including the Closing Date (or ~~the first Payment Date following the Re-Pricing Date or the date of the Refinancing, respectively~~in the case of (x) a Re-Pricing, the applicable Re-Pricing Date, (y) a Refinancing, the date of such Refinancing or (z) an additional issuance, the date of such additional issuance) 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 Notes is paid or made available for payment.

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

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

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

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

C = Interest due and payable on the Notes of such Class or Classes and each Class of Notes that ~~rank~~ranks senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to the Class C Notes and the Class D Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Notes as of ~~the Interest Coverage Test Effective Date and any other~~ any date ~~thereafter~~ on which such test is required to be determined hereunder 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 Notes are no longer outstanding.

~~"Interest Coverage Test Effective Date": The Determination Date relating to the second Payment Date after the Closing Date.~~

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

~~"Interest Diversion Test": A test that will be satisfied as of the Determination Date occurring immediately prior to the first Payment Date and as of each Determination Date thereafter occurring during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 110.9%.~~

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

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

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with ~~(a)~~

~~the lengthening of the maturity of the related Collateral Obligation or (b)~~ the reduction of the par amount of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any amounts deposited in the Expense Reserve Account pursuant to Section 3.1(xi)(B);

(vi) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Ramp-Up Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to Section 10.3(c) or Section 10.3(d), as applicable, in respect of the related Determination Date ~~and/or the Effective Date~~;

(vii) any ~~capital contributions~~Contributions made to the Issuer which are designated as Interest Proceeds as permitted by this Indenture;

(viii) any Designated Excess Par subject to the conditions set forth in Section 9.2(k) up to the Excess Par Amount for application on the Redemption Date of a Refinancing; and

(ix) ~~(viii)~~ any amounts deposited in the Collection Account from the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to Section 10.3(e);

provided that :

(1) any amounts received in respect of any Defaulted Obligation (other than any Workout Loan) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation; ~~*provided, further*, that capitalized interest shall not constitute Interest Proceeds.~~

(2) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation that is not a Workout Loan (including, for the avoidance of doubt, by way of the exercise of a warrant or other right to acquire securities held in the Assets) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange;

(3) if any Principal Proceeds were used to acquire an Equity Security, any Sale Proceeds received in respect of such Equity Security will constitute Principal Proceeds; and

(4) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date by notice to the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Workout Loans as Interest Proceeds or Principal Proceeds; *provided* that any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any such Workout Loan will constitute Principal Proceeds (and not Interest Proceeds) until each of the following conditions is satisfied:

(a) if Principal Proceeds were used to acquire such Workout Loan, the aggregate of all amounts received with respect to such Workout Loan is equal to the sum of (x) the outstanding Principal Balance of the related Collateral Obligation plus (y) the greater of (i) the S&P Collateral Value of such Workout Loan and (ii) the aggregate amount of Principal Proceeds used to acquire such Workout Loan pursuant to this Indenture; and

(b) if only Interest Proceeds were used to acquire such Workout Loan, the aggregate of all recoveries in respect of such Workout Loan equals or exceeds the S&P Collateral Value of such Workout Loan.

"Interest Rate": With respect to each Class of Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period equal to LIBOR for such Interest Accrual Period plus the spread specified in Section 2.3; *provided* that with respect to any Interest Accrual Period during which a Re-Pricing has occurred, the applicable Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date.

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

"Interest Reserve Amount": U.S.$~~1,000,000.~~835,000.

"Interests": The membership interests in the Issuer.

"Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft Excel 2002 or an equivalent function in another software package) on an investment in the Interests (assuming a purchase price of 100% on the applicable date of issuance), stated on a per annum basis, based on the following cash flows from and after the Closing Date: (i) each distribution of Interest Proceeds made to the holders of the Interests on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date; ~~and~~ (ii) each distribution of Principal Proceeds made to the holders of the Interests on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date; and (iii) each amount deposited into the Supplemental Reserve Account pursuant to Section 11.1(a)(i) (without regard to whether such amount has been paid to the holders of the Interests) on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date.

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

~~"Irish Listing Agent": The meaning specified in Section 7.2.~~

"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 Limited Liability Company Agreement": The amended and restated limited liability company agreement of the Issuer, dated as of March 16, 2017.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or by a Responsible Officer of the Issuer or by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer.

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

"Junior Mezzanine Notes": The meaning specified in Section 2.4.

"LIBOR": ~~The meaning set forth in Exhibit C hereto.~~With respect to the Notes (or any other determination under the Transaction Documents referencing LIBOR), for any Interest Accrual Period will equal the greater of (i) zero and (ii) (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 Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Notes; provided that LIBOR with respect to the Second Refinancing Notes for the first Interest Accrual Period following the Second Refinancing Date will be the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for the next shorter period of time for which rates are available and the rate appearing on the Reuters Screen for the next longer period of time for which rates are available. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Notes. In no event shall the Calculation Agent be required to request quotations pursuant to the foregoing for more than two consecutive Interest Accrual Periods. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, or in the event the Calculation Agent has requested quotations

for two consecutive Interest Accrual Periods, then LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation, as such rate may be modified or replaced in accordance with the terms of such Collateral Obligation and all references to "LIBOR" with respect to such Collateral Obligation shall mean such modified or replacement rate.

~~"LIBOR Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on LIBOR and (b) that provides that such LIBOR is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) LIBOR for the applicable interest period for such Collateral Obligation.~~Notwithstanding anything to the contrary in this definition, if at any time while the Notes are outstanding, (1) (x) there is a material disruption to LIBOR or (y) LIBOR ceases to exist or is no longer being reported or updated on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) shall, or (2) (x) there is a change in the methodology of calculating LIBOR or (y) the Collateral Manager reasonably expects that any of the events specified in clauses (1)(x), (1)(y) or (2)(x) will occur, the Collateral Manager (on behalf of the Issuer) may, in either case, select (with notice to the Calculation Agent, the Collateral Administrator and the Trustee (which shall notify each Holder of Notes and each holder of Interests) and without any amendment or supplement to this Indenture) (1) the Designated Base Rate, (2) the Market Replacement Rate or (3) subject to the consent of a Majority of the Controlling Class (but without the consent of any other Holder of Notes or holder of Interests), any other Alternative Base Rate, in each case, as a successor or replacement benchmark to LIBOR for purposes of the interest rate calculation for the Notes, and all references herein to "LIBOR" will mean, with respect to the Notes for any Interest Accrual Period, such industry benchmark interest rate selected by the Collateral Manager, if any (and upon entry into a Base Rate Amendment, if any, from and after the effective date specified in such Base Rate Amendment, all references herein to "LIBOR" will mean, with respect to the Notes for any Interest Accrual Period, the industry benchmark interest rate specified in such Base Rate Amendment); provided that in no event will the rate selected pursuant to this paragraph be less than 0.0% per annum.

"Lien": Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

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

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

"Loan Sale Agreement": That certain Loan Sale Agreement, dated as of the Closing Date, as amended on the Second Refinancing Date and as further amended from time to time in

accordance with the terms thereof, by and between Madison and the Issuer whereby Madison will sell to the Issuer, without recourse, all of the right, title and interest of Madison in and to any Collateral Obligations and the proceeds thereof.

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

"Long Dated Obligation": Any Collateral Obligation~~, the~~ (or portion thereof), with a stated maturity date ~~of which is extended to occur~~ after the earliest Stated Maturity ~~pursuant to an amendment or modification of its terms following its acquisition by the Issuer~~.

"LSTA": The Loan Syndications and Trading Association (or any successor organization thereto).

"Madison": Madison Capital Funding LLC, a Delaware limited liability company, in its capacity as seller under the Loan Sale Agreement.

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

"Majority": With respect to (a) any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes, as applicable, and (b) the Interests, the holders of more than 50% of the Interests.

"Manager Engagement Letter": The engagement letter, dated as of the Closing Date, executed and delivered by Lord Securities Corporation and acknowledged and agreed to by the Issuer.

"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 Replacement Rate"~~:~~ The base rate, other than LIBOR, that is used on (x) a significant portion (by principal amount) of the Floating Rate Obligations~~,~~; provided that such rate is a quarterly floating rate or (y) at least 50% (by principal amount) of the quarterly pay floating rate securities issued in the U.S. new-issue, refinancing or reset collateralized loan obligation market in the prior three months (in each case, as determined by the Collateral Manager in its commercially reasonable discretion), which in each case shall include a Base Rate Modifier (if any) that corresponds to the selected rate.

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized pricing service subscribed to by the Collateral Manager (as notified to the Rating Agency); or

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

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent (without giving effect to the last sentence in the definition thereof) from each other and the Issuer and the Collateral Manager;

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer ~~(which Qualified Broker/Dealer is Independent (without giving effect to the last sentence in the definition thereof) from the Issuer and the Collateral Manager)~~, such bid; or

(iii) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value determined as the bid side market value of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser, or has applied to be a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee~~; *provided* that, solely with respect to the calculation of the CCC Excess and the Excess CCC Adjustment Amount, the Market Value of each CCC Collateral Obligation shall be the lower of (x) the amount calculated in accordance with this clause (iii) and (y) 65%; *provided, further* that if such Collateral Obligation has a public rating from S&P, the Market Value of such Collateral Obligation for a period of 30 days after such date of determination shall be the lower of:~~

~~(A) the bid side market value thereof as reasonably determined by the Collateral Manager consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; and~~

~~(B) the higher of (x) 70% multiplied by the Principal Balance of such Collateral Obligation and (y) the applicable S&P Recovery Rate multiplied by the Principal Balance of such Collateral Obligation,~~

~~and, if such Collateral Obligation has a public rating from S&P, following such 30-day period, the Market Value of such Collateral Obligation shall be zero;~~

~~*provided*, *further* that if such Collateral Obligation (x) has an S&P Rating determined pursuant to clause (iii)(c) of the definition of "S&P Rating" and (y) has experienced a Specified Amendment pursuant to clause (b) of the definition thereof, the Market Value of such Collateral Obligation shall be the lower of:~~

~~(A) the bid side market value thereof as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser, or has applied to be a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; and(B) the applicable "AAA" S&P Recovery Rate multiplied by the Principal Balance of such Collateral Obligation~~; or

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

"Material Change": An event that occurs with respect to a Collateral Obligation upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) any restructuring of debt with respect to the Obligor of such Collateral Obligation, (e) the addition of payment in kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the Obligor.

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

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

"MCF ~~Purchase~~ Price" ~~means, with~~: With respect to any Collateral Obligation ~~(other than a Substitute Collateral Obligation)~~, an amount equal to the ~~greater of (I)~~fair market value of such Collateral Obligation, as determined by the Collateral Manager based on its internal credit review process and equal to the outstanding amount of such Collateral Obligation on the date of determination, net of ~~allowance for loan loss and~~the greater of unamortized ~~fees, as calculated per Madison's accounting policies~~loan fees and the loan loss reserve with respect to such Collateral Obligation, ~~and (II) the fair market value of such Collateral Obligation as reasonably determined by the Collateral Manager without any third party valuation~~which determination will not be based on or calculated in accordance with generally accepted accounting principles and will not be determined using third-party valuations.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is

calculated~~,~~ and (iv) with five Business Days' prior written notice, any Business Day requested by ~~a~~the Rating Agency ~~and (v) the Effective Date~~.

"Member State": Any member state of the European Union.

"Merging Entity": As defined in Section 7.10.

"Minimum Denominations": As defined in Section 2.3.

"Minimum Weighted Average Coupon Test": A test that will be satisfied on any date of determination if the Weighted Average Coupon plus the Excess Weighted Average Spread as of such date equals or exceeds ~~7.50~~7.00%.

"Minimum Weighted Average Fixed Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, ~~7.50~~7.00% and (ii) otherwise, 0%.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination on and after the S&P CDO Monitor Election Date if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class of Notes selected by the Collateral Manager in connection with the definition of S&P CDO Monitor. On or prior to ~~the later of (x)~~ the S&P CDO Monitor Election Date ~~and (y) the Effective Date~~, the Collateral Manager will elect the Weighted Average S&P Recovery Rate that will apply on and after such date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; *provided*, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 6. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth in this Indenture, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date ~~or the Effective Date, as applicable,~~ shall continue to apply.

"Minimum Weighted Average Spread": ~~As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected~~The applicable percentage set forth in the definition of "S&P CDO Monitor" upon the option chosen by the Collateral Manager in accordance with this Indenture; provided that the Minimum Weighted Average Spread may not be reduced below 2.00%.

"Minimum Weighted Average Spread Test": A test that will be satisfied on any date of determination on or after the S&P CDO Monitor Election Date, if the Weighted Average Floating Spread plus the Excess Weighted Average Coupon as of such date equals or exceeds the Minimum Weighted Average Spread as of such date.

"Money": The meaning specified in Section 1-201(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 in interest thereto.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto.

"Moody's Senior Secured Loan": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

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

"Net Purchased Loan Balance": As of any date of determination, an amount equal to (a) the sum of (i) the aggregate Principal Balance of all Collateral Obligations conveyed by Madison to the Issuer under the Loan Sale Agreement prior to such date or under the loan sale agreement pursuant to which the Issuer acquired such Collateral Obligation from Madison prior to the Closing Date, calculated as of the respective Cut-Off Dates of such Collateral Obligations, and (ii) the aggregate Principal Balance of all Collateral Obligations acquired by the Issuer other than directly or indirectly from Madison prior to such date *minus* (b) the aggregate Principal Balance of all Collateral Obligations purchased or substituted by Madison prior to such date (including prior to the Closing Date).

"Non-Call Period": ~~(i) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in April 2019 and (ii) with respect to the Replacement Notes, the period from the~~ The period from the Second Refinancing Date to but excluding ~~the Payment Date in July 2020.~~March 31, 2023.

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

"Non-Permitted ERISA Holder": As defined in Section 2.12(c).

"Non-Permitted Holder": As defined in Section 2.12(b).

"Non-Qualified Workout Loan": Any Workout Loan that is not a Qualified Workout Loan.

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

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

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

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

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

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

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

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

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

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

provided that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class

of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

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

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

"Notice of Substitution": The meaning specified in Section 12.3(a)(ii).

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

"NRSRO Certification": A certification executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

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

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

"Offer": As defined in Section 10.8(c).

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

"Offering Circular": (i) The final Offering Circular dated March 14, 2017, regarding the initial issuance of the Notes on the Closing Date ~~or~~, (ii) with respect to the ~~Replacement~~Initial Refinancing Notes, the final Offering Circular dated July 18, 2019 relating to the issuance of the ~~Replacement Notes~~Initial Refinancing Notes, including any supplements thereto and (iii) with respect to the Second Refinancing Notes, the final Offering Circular dated March 29, 2021 relating to the issuance of the Second Refinancing Notes, including any supplements thereto.

"Officer": (a) With respect to any corporation, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity, (b) with respect to the 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 and (c) with respect to the Collateral Manager, any manager or member of the Collateral Manager or any duly authorized officer of the Collateral Manager with direct responsibility for the administration of the Collateral Management Agreement and this Indenture and also, with respect to a particular matter, any other duly authorized officer of the Collateral Manager to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"OID": Original issue discount.

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

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

"Other Plan Law": Any state, local, 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 canceled by the Trustee or delivered to the Trustee for cancellation in accordance with the terms of Section 2.10;

(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 2.7;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Notes owned by the Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for Cause, (ii) the approval of a successor Collateral Manager if the appointment of the Collateral Manager is being terminated pursuant to the Collateral Management Agreement for Cause, (iii) the waiver of any event constituting "Cause" and (iv) the approval of an Approved Replacement) Notes owned by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which it or an Affiliate exercises discretionary authority shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of 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 Notes of such Class or Classes (including, in the case of the Deferrable Notes, any accrued Deferred Interest that remains unpaid), each Priority Class of Notes and each Pari Passu Class of Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Notes as of ~~the Effective Date and~~ any ~~other~~ date ~~thereafter~~ on which such test is required to be determined hereunder, 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 Notes is 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 Refinancing Interest Proceeds": In connection with a Refinancing in part by Class of one or more Classes of ~~Secured~~ Notes or a Re-Pricing, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the date of a Refinancing or Re-Pricing of such Class (or, in the case of a Refinancing or a Re-Pricing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking

into account Scheduled Distributions on the Assets that are expected to be received on or prior to the next Determination Date).

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) 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 (excluding any financing in the form of Notes or Interests)) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under ~~a Loan Syndications and Trading Association~~an LSTA, a Loan Market Association or a similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day) (together with any Redemption Date (other than a Redemption Date in connection with a redemption of Notes in part by Class not occurring on a regularly scheduled Payment Date)), commencing on the Payment Date in July 2017 (or with respect to the Second Refinancing Notes, commencing on the Payment Date in April 2021); *provided* that (x) the final scheduled Payment Date will be the Stated Maturity (subject to any earlier payment or redemption of the Notes) and (y) for purposes of the Priority of Payments, the Redemption Date with respect to a Clean-Up Call Redemption will be deemed to be a Payment Date.

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

"Permitted Deferrable Obligation": Any Deferrable Obligation that by the terms of the related Underlying Document carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, LIBOR 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; provided that a loan that requires, by the terms of its applicable Underlying Documents, interest to be paid in cash at a rate of (in the case of a Permitted

Deferrable Obligation that is a Fixed Rate Obligation) at least 4.00% and (in the case of a Permitted Deferrable Obligation that is a Floating Rate Obligation) at least LIBOR plus 3.00% per annum shall be deemed not to be a Permitted Deferrable Obligation hereunder.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility and (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting solely of Cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest 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 in the Supplemental Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repurchase of Notes in accordance with this Indenture, (iv) the payment of any Administrative Expense of the Issuer; (v) to pay the expenses of an Optional Redemption, a Refinancing or a Re-Pricing; (vi) to pay for the acquisition of an Equity Security, Workout Loan or any other security as set forth herein, including the exercise of a warrant or right to acquire securities in accordance with this Indenture; (vii) to be treated as Partial Refinancing Interest Proceeds and (viii) any other application or purpose not specifically prohibited by 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.

"Plan Asset Regulation": The regulation promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

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

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

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth herein) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of ~~(1)~~ any Equity Security or interest only strip shall be deemed to be zero~~ and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero~~.

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

"Principal Financed Accrued Interest": ~~With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, the~~The amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on ~~such~~a Collateral Obligation.

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

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in clause 1(~~b~~d) 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).

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

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

"Purchase Agreement": ~~The agreement dated as of the date hereof between the Issuer and the Initial Purchaser of the Notes, as amended from time to time in accordance with the terms thereof~~Collectively, the Closing Date Purchase Agreement and the Second Refinancing Date Purchase Agreement.

"QIB": A Qualified Institutional Buyer.

"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.

"QP": A Qualified Purchaser.

"Qualified Broker/Dealer": Any of Antares Capital; Ares Capital Corporation; Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Calyon; Canadian Imperial Bank of Commerce; Capital One; Citibank, N.A.; Credit Agricole S.A.; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; First Eagle Investment Management; Goldman Sachs & Co.; Golub Capital; HSBC Bank; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; KeyBank National Association; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; MidCap Financial Trust; Morgan Stanley & Co.; Natixis; Northern Trust Company; NXT Capital, Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; SunTrust ~~Banks~~Bank, Inc.; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association and any successor or successors to each of the foregoing.

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

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

"Qualified Workout Loan": A Workout Loan (or portion thereof) that (a) is designated as a "Qualified Workout Loan" by the Collateral Manager at the time of acquisition, and (b) satisfies each clause in the definition of "Collateral Obligation" except for clauses (ii), (iv) (xii), (xv), (xvi), (xxi), (xxiv) and (xxx); provided, that (i) such Qualified Workout Loan may not (x) be a Bridge Loan, Commercial Real Estate Loan, Structured Finance Obligation, commodity forward contract, or any other debt security not constituting a loan or (y) be (and cannot by its terms become) subordinate in right of payment to the related Collateral Obligation and (ii) the Principal Balance of any Qualified Workout Loan that does not satisfy clause (xv) of the definition of "Collateral Obligation" will be the lower of the par amount and the offer amount.

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

"Rating Agency": ~~Each of~~ S&P ~~and Fitch, in each case,~~ so long as any Notes are rated thereby, or, with respect to the Notes or the Collateral Obligations, as applicable, if at any time S&P ~~or Fitch, as applicable,~~ ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time S&P ~~or Fitch~~ ceases to be ~~a~~the Rating Agency, references to rating categories of such entity herein shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P ~~or Fitch, as applicable,~~

published ratings for the type of obligation in respect of which such alternative rating agency is used.

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

"Redemption Assets": Collectively, the Collateral Obligations and Eligible Investments.

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Article IX (other than a Special Redemption).

"Redemption Price": For each Note to be redeemed or sold and transferred in connection with an Optional Redemption, Re-Pricing, Clean-Up Call Redemption or Tax Redemption (x) 100% of the Aggregate Outstanding Amount of such Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest and defaulted interest) to the Redemption Date or Re-Pricing Date, as applicable; *provided* that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Issuer or~~, upon request by the Issuer,~~ by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

"Refinancing ~~Date": July 22, 2019.~~

~~"Refinancing Placement Agent": Natixis Securities Americas LLC in its capacity as Refinancing Placement Agent under the Refinancing~~ Placement Agency Agreement.~~"Refinancing Placement Agency Agreement":~~": The placement agreement dated as of July 22, 2019, by and between the Issuer and ~~the Refinancing Placement Agent~~Natixis Securities Americas LLC, as refinancing placement agent, related to the placement of the ~~Replacement~~Initial Refinancing Notes.

"Refinancing Proceeds": The net Cash proceeds from the Refinancing.

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

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

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

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in April ~~2021~~2025, (ii) the date of the acceleration of the Maturity of any Class of Notes pursuant to Section 5.2, (iii) the date on which the Collateral Manager has delivered written notice to the Trustee and ~~each~~the Rating Agency that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof and the Collateral Management Agreement in connection with a Special Redemption pursuant to clause (i) of Section 9.6, (iv) the date of any Tax Redemption, (v) the date of any Clean-Up Call Redemption and (vi) the date of any Optional Redemption of the Notes in whole other than in connection with a Refinancing; provided that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period will be reinstated automatically upon rescission of such acceleration so long as no other events that would terminate the Reinvestment Period have occurred and are continuing, and (y) upon termination pursuant to clause (iii) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Issuer, the Trustee and the Rating Agency so long as no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes or Junior Mezzanine Notes (after giving effect to such issuance of any Additional Notes or Junior Mezzanine Notes).

~~"Replacement Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.~~

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

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

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

"Purchase and Substitution Limit": The meaning specified in Section 12.3(c).

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

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes, ~~141.1~~138.9%, (b) for the Class C Notes, ~~127.1~~125.0%, (c) for the Class D Notes, ~~119.0~~118.7%, and (d) for the Class E Notes, ~~109.9%."Required S&P Credit Estimate 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~~109.2%.

"Resolution": A resolution of the designated manager of the Issuer.

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

"Restricted Trading Period": The period during which (a) the S&P rating ~~or the Fitch rating~~ of any of the Class A Notes is one or more sub-categories below its rating on the ~~Closing Date or (b) the S&P rating or the Fitch rating of the Class A Notes (then outstanding) has been withdrawn and not reinstated~~Second Refinancing Date and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligation, (i) the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the Aggregate Principal Balance of all Defaulted Obligations plus, without duplication, amounts on deposit in the Principal Collection Subaccount (including to the extent such amounts have been designated for application as Principal Proceeds in connection with a contribution to the Issuer) and the Ramp-Up Account will be less than the Reinvestment Target Par Balance or (ii) any of the Coverage Tests are not satisfied; *provided*, that such period will not be a Restricted Trading Period (so long as the S&P rating ~~or the Fitch rating~~ of the Class A Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class.

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

"Revolver Funding Account": The meaning specified in Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities (but excluding secured letters of credit), 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 17g-5": The meaning specified in Section 14.16.

"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 Information": The meaning specified in Section 7.15.

"S&P": S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case, any successor thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made an S&P Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the S&P Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

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

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P and used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, *provided*, that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the

Collateral Manager. The model version of the S&P CDO Monitor is available at https://www.sp.sfproducttools.com/sfdist/login.ex.

"S&P CDO Monitor Election Date": The date specified by the Collateral Manager, at any time after the Closing Date upon at least 5 Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Collateral Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to a proposed sale or purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking Class of the Proposed Portfolio is positive. 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 corresponding Class Default Differential of the Current Portfolio.

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

"S&P Default Rate~~": With respect to a Collateral Obligation, the default rate as determined in accordance with Section 4 of Schedule 6 hereto~~ Dispersion": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation *minus* (y) the S&P Weighted Average Rating Factor by (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

~~"S&P Equivalent Weighted Average 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 and Defaulted Obligations) *multiplied by* (ii) the Rating Factor of such Collateral Obligation (as described below) and~~

~~(b) *dividing* such sum *by* the principal balance of all such Collateral Obligations.~~

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

"S&P Equivalent 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.

~~The~~ "S&P Equivalent Rating Factor" for each Collateral Obligation, is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	Rating Factor	S&P Rating	Rating Factor
AAA	1	BB+	940
AA+	10	BB	1,350
AA	20	BB-	1,766
AA-	40	B+	2,220
A+	70	B	2,720
A	120	B-	3,490
A-1	180	CCC+	4,770
BBB+	260	CCC	6,500
BBB	360	CCC-	8,070
BBB-	610	CC+ or lower	10,000

"S&P Equivalent Weighted Average 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, Workout Loans and Defaulted Obligations) *multiplied by* (ii) the S&P Equivalent Rating Factor of such Collateral Obligation; and

(b) *dividing* such sum *by* the principal balance of all such Collateral Obligations.

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

"S&P Minimum Weighted Average Recovery Rate": As of any date of determination and with respect to the Controlling Class, the recovery rate applicable to such Class of Notes determined by reference to the "Recovery Rate Case" as set forth in the table in Section 2 of Schedule 6 chosen by the Collateral Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"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) 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 which satisfies S&P's then-current criteria applicable to guaranty agreements, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on

the Collateral Obligations of such issuer held by the Issuer; *provided* that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (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 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 (provided, that, if the Collateral Manager is or becomes aware of a Specified Amendment with respect to the DIP Collateral Obligation that, in the Collateral Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided, further, 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 publicly rated by Moody's Investors Service, Inc. or, with the written consent of S&P, any successor-in-interest to Moody's Investors Service, Inc., 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 (for the avoidance of doubt, if S&P does not provide consent in connection with a successor of Moody's, the S&P Rating may be determined pursuant to clauses (b) through (c) below, to the extent applicable);

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available ~~Required S&P Credit Estimate~~ Information in

respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided*, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided*, *further*, that if such ~~Required S&P Credit Estimate~~ Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC~~-~~" following such ninety day period; unless, during such ninety 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 with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate); *provided*, *further*, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with 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; *provided*, *further* that the Issuer will submit all available Information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying to S&P for a credit estimate; *provided*, *further*, that the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled ""What Are Credit Estimates And How Do They Differ From Ratings?"" dated April 2011 (as the same may be amended or updated from time to time);

(c) 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 will be "CCC-"; and

(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not

defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided*, that the Issuer will submit all available Information in respect of such Collateral Obligation to S&P as if the Issuer is were applying to S&P for a credit estimate; *provided*, *further* that, if there is a Material Change with respect to any Collateral Obligation with an S&P Rating of "CCC-" determined pursuant to this clause, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify S&P and provide available Information with respect thereto via email to CreditEstimates@spglobal.com; or

(iv) 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 will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above; *provided* that the Collateral Manager may not determine such S&P Rating pursuant to clause (iii)(b)(1) above;

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

"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 provides written confirmation (including by means of electronic message, facsimile transmission, press release or posting to its website) to the Issuer and the Trustee (unless in the form of a press release or posted to its website) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Notes will occur as a result of such action; *provided*, that the S&P Rating Condition will be deemed to be satisfied if no Class of Notes then Outstanding is rated by S&P and *provided*, *further*, that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given written notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P; or (ii) S&P has given written notice to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Notes then rated by S&P.

"S&P Rating Factor": For any Collateral Obligation, the number set forth in the table below opposite the S&P Rating for such Collateral Obligation:

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the most senior Class of Notes Outstanding at the time of determination.

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

"S&P Region Classification": With respect to a Collateral Obligation, the applicable classification set forth in the table titled "S&P Region Classification" in Section 2 of Schedule 6.

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

"S&P Weighted Average Rating Factor": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the Principal Balance on such date of such Collateral Obligation by (ii) the S&P Rating Factor of such Collateral Obligation and (b) dividing such sum by the aggregate Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"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 the restrictions described in Article XII less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Schedule of Collateral Obligations": The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall include the borrower and Principal Balance of each Collateral Obligation included therein, 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 and the inclusion of additional Collateral Obligations as provided in Section 12.2 and Section 12.3 hereof.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted liens, including, without limitation, tax liens); (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 or higher seniority secured by a lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property

would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Second Refinancing Date": March 31, 2021.

"Second Refinancing Date Purchase Agreement": The agreement dated as of the Second Refinancing Date between the Issuer and Wells Fargo Securities, as initial purchaser of the Second Refinancing Notes, as amended from time to time in accordance with the terms thereof.

"Second Refinancing Notes": The Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes.

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and Wells Fargo Bank, National Association, as custodian.

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

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

"Securitization Regulations": Collectively, the EU Securitization Regulation and the UK Securitization Regulation.

"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 Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (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, including, without limitation, tax liens); (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that, if such Loan ~~(x) has a public rating or credit estimate from S&P, and (y)~~ is 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), then the limitation set forth in this clause (d) shall not apply with respect to such Loan.

~~"Solvency II Retention Requirements": Article 254 of European Union Commission Delegated Regulation (EU) 2015/35 supplementing Article 135(2) of European Union Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance, together with any applicable guidance, technical standards and related documents published by any European regulator in relation thereto and any implementing law or regulation in force in any Member State of the European Union.~~

"Special Redemption": As defined in Section 9.6.

"Special Redemption Amount": As defined in Section 9.6.

"Special Redemption Date": As defined in Section 9.6.

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

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) ~~15~~25% and (y) U.S.$250,000, (ii) postpones any Scheduled Distribution by more than two payment periods or (iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than ~~15~~25%;

(b) reduce or increase the cash interest rate payable by the Obligor thereunder by more than ~~50~~100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);

(c) extend the stated maturity date of such Collateral Obligation by more than ~~12~~24 months or beyond the earliest Stated Maturity;

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

(e) release any party from its obligations under such Collateral Obligation, if such release would, in the reasonable judgment of the Collateral Manager, have a material adverse effect on the Collateral Obligation; or

(f) reduce the principal amount of the applicable Collateral Obligation~~; or~~

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

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

~~"Spread Amendment": The meaning specified in Section 7.20(b).~~

"Standby Directed Investment": Shall mean, initially, ~~BlackRock~~Morgan Stanley Institutional ~~U.S. Dollar~~ Liquidity ~~Fund~~Funds – Treasury Securities Portfolio (Institutional Share Class (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (~~ii~~b) of the definition of "Eligible Investments" maturing (other than in the case of clause (b)(iv) of the definition of "Eligible Investment") not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

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

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

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (including any Redemption Date, other than a Redemption Date in connection with a redemption of the Notes in part by Class not occurring on a regularly scheduled Payment Date) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum, calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360, of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Substitute Collateral Obligations": Collateral Obligations conveyed by Madison to the Issuer as substitute Collateral Obligations pursuant to Section 12.3(a).

"Substitute Collateral Obligations Qualification Conditions": The following conditions:

(i) the Coverage Tests, Collateral Quality Test and Concentration Limitations are satisfied or, if any requirement or test thereof is not satisfied, the level of compliance with such requirement or test is maintained or improved;

(ii) the Principal Balance of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the Aggregate Principal Balance of such Substitute Collateral Obligations) equals or exceeds the Principal Balance of the Collateral Obligation being substituted for and the Net Exposure Amount, if any, with respect thereto shall have been deposited in the Revolver Funding Account;

(iii) the ~~fair market value~~MCF Price of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the aggregate ~~fair market value~~MCF Prices of such Substitute Collateral Obligations) equals or exceeds the ~~fair market value~~MCF Price of the Collateral Obligation being substituted~~, in each case as such fair market value is reasonably determined by the Collateral Manager without any third party valuation; provided that, at all times, the cumulative amount of Substitute Collateral Obligations for which the fair market value of such Collateral Obligation was reasonably determined by the Collateral Manager without any third party valuation is no greater than 10% of the Net Purchased Loan Balance~~;

~~(iv) the S&P Rating of each Substitute Collateral Obligation is equal to or higher than the S&P Rating of the Collateral Obligation being substituted for;~~

(iv) ~~(v)~~ the ~~Fitch~~S&P Rating of each Substitute Collateral Obligation is equal to or higher than the ~~Fitch~~S&P Rating of the Collateral Obligation being substituted for; and

(v) ~~(vi)~~ with respect to any Substitute Collateral Obligation received by the Issuer after the end of the Reinvestment Period, such Substitute Collateral Obligation has the same or shorter maturity than the Collateral Obligation being substituted for.

"Substitution Event": An event which shall have occurred with respect to any Collateral Obligation that:

(i) becomes a Defaulted Obligation;

(ii) has a Material Covenant Default;

(iii) becomes subject to a proposed Specified Amendment; or

(iv) becomes a Credit Risk Obligation.

"Substitution Period": The meaning specified in Section 12.3(a)(ii).

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

"Supplemental Reserve Account": The custodial account established pursuant to Section 10.5.

"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.$300,000,000.

~~"Target Initial Par Condition": A condition satisfied as of the Effective Date 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, will equal or exceed the Target Initial Par Amount.~~

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

"Tax Event": (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 (other than withholding tax imposed on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees)) 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 the aggregate Scheduled Distributions for all Collateral Obligations for any Collection Period, or (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.

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

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

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

"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:

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

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

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Manager Engagement Letter, the Independent Review Party Agreement, the Loan Sale Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, ~~the Purchase Agreement and, on and after the Refinancing Date,~~ the Refinancing Placement Agency Agreement and the Purchase Agreement.

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

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

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

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

"~~UCITS Directive": Directive 2009/65/EC on Undertakings for Collective Investment in Transferrable Securities~~UK Due Diligence Requirements": The investor due diligence requirements that apply in the UK under the UK Securitization Regulation.

"UK Securitization Regulation": Regulation (EU) 2017/2402 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 of the United Kingdom (as amended, including any implementing ~~and/or delegated~~ regulation, technical standards~~, level 2 measures and/or guidance~~ and official guidelines related thereto~~, as may be amended, replaced or supplemented from time to time~~).

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

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

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

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

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

~~"U.S. Person" and~~ "U.S. person": The meanings specified in ~~Section 7701(a)(30) of the Code or in~~ Regulation S~~, as the context requires~~.

"U.S. Retention ~~Holder~~Holders": New York Life Insurance Company and New York Life Insurance and Annuity Corporation.

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

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

~~"Warehouse Loan Agreement": That certain loan and security agreement, originally dated as of March 12, 2013, as amended and restated as of May 21, 2014, as further amended and restated as of November 12, 2014 (as further amended from time to time), among the Issuer, as a borrower, other affiliates of the Issuer who from time to time become parties thereto as borrowers thereunder, Wells Fargo Bank, National Association, in its capacities as a senior~~

~~lender and the collateral agent, Capital One, National Association, in its capacity as a senior lender, Madison, in its capacities as the junior lender, the seller and as the collateral manager, and Wells Fargo Securities, in its capacity as administrative agent.~~

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

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

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

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *by* (b) an amount equal to the lesser of (A) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (B) ~~either (x) with respect to the S&P CDO Monitor Test,~~the Reinvestment Target Par Balance less principal collections on deposit in the Principal Collection Subaccount as of such Measurement Date; *provided*, that, for the purposes of the S&P CDO Monitor Test, clause (b) will in all cases be equal to the Aggregate Principal Balance ~~and (y) otherwise, the Reinvestment Target Par Balance~~of all Floating Rate Obligations as of such Measurement Date.

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

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

and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all such Collateral Obligations.

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

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the ~~number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to March 16, 2025.~~value in the column beneath the definition of "Weighted Average Life Value" corresponding to the immediately preceding Payment Date (or, if prior to the first Payment Date after the Second Refinancing Date, the Second Refinancing Date).

"Weighted Average Life Value":

Date	Weighted Average Life Value
April 2021	8.000
July 2021	7.75
October 2021	7.50
January 2022	7.25
April 2022	7.00
July 2022	6.75
October 2022	6.50
January 2023	6.25
April 2023	6.00
July 2023	5.75
October 2023	5.50
January 2024	5.25
April 2024	5.00
July 2024	4.75
October 2024	4.50
January 2025	4.25
April 2025	4.00
July 2025	3.75
October 2025	3.50
January 2026	3.25
April 2026	3.00
July 2026	2.75
October 2026	2.50
January 2027	2.25
April 2027	2.00
July 2027	1.75
October 2027	1.50
January 2028	1.25
April 2028	1.00
July 2028	0.75
October 2028	0.50
January 2029	0.25
April 2029	0.000

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Notes that is rated by S&P, obtained by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation (other than Defaulted Obligations) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations), and *rounding* to the nearest tenth of a percent.

"Wells Fargo Securities": Wells Fargo Securities, LLC.

"Workout Loan": Any Loan or other loan asset (other than an Equity Security) acquired in connection with the workout or restructuring of a Collateral Obligation that requires the use of Interest Proceeds, Principal Proceeds and/or amounts designated for Permitted Use to acquire and that does not satisfy the Investment Criteria in connection with the acquisition thereof.

"Workout Payment Condition": A condition that will be satisfied with respect to the acquisition of a Workout Loan that is a Second Lien Loan or an Equity Security using Principal Proceeds if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that on or prior to the next Payment Date (1) the Collateral Manager will designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds and such designation will not render insufficient the available Interest Proceeds remaining on the next Payment Date to pay in full all amounts due and payable through and including Section 11.1(a)(i)(K) and/or (2) a Contribution will be made for application as Principal Proceeds, in each case, in an aggregate amount equal to or greater than the Principal Proceeds used to acquire such Workout Loan or Equity Security.

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

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

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

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid 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 a Collateral Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iii), Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

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

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (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.

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

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

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

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

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

(m) Any reference in ~~the~~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 calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

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

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

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

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

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

(s) Subject to the proviso in the definition of "Interest Proceeds," any proceeds received in connection with the sale of any Workout Loan or Equity Security shall be allocated (a) if Interest Proceeds were used solely to acquire such Workout Loan or Equity Security, to the Collection Account as Interest Proceeds or (b) if any Principal Proceeds were used to acquire such Workout Loan or Equity Security, to the Collection Account, first, as Principal Proceeds until the aggregate amount of all collections in respect of such Workout Loan or Equity Security exceeds the sum of (x) the Principal Proceeds used to acquire such Workout Loan or Equity Security and (y) the principal balance of any Collateral Obligation exchanged or cancelled by the Issuer to acquire such Equity Security or Workout Loan, and second, as Interest Proceeds.

(t) ~~(r)~~ Notwithstanding ~~any other provision of this Indenture, the Collateral Manager may only determine fair market value if (i) it is a Registered Investment Adviser or has applied to be a Registered Investment Adviser and (ii) such fair market value is reasonably determined consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee. At all times when the Collateral Manager is not a Registered Investment Adviser (and has not applied to be a Registered Investment Adviser), fair market value shall be determined by an Independent Registered Investment Adviser appointed by the Issuer (or the Collateral Manager on behalf of the Issuer).~~anything herein to the contrary, (x) a Qualified Workout Loan that does not meet the definition of "Collateral Obligation" will be treated as a Defaulted Obligation and (y) any Non-Qualified Workout Loan or Equity Security will be treated as an Equity Security, in each case, unless and until such Equity Security or Non-Qualified Workout Loan meets the definition of "Collateral Obligation" on the date of acquisition or subsequently meets the definition of "Collateral Obligation" (as tested on such date). After such Workout Loan or Equity Security meets the definition of "Collateral Obligation," it may be treated, at the election of the Collateral Manager, as a Collateral Obligation and subsequent to such election will no longer be treated as a Defaulted Obligation (unless it otherwise meets clause (ii) of the definition thereof) or Equity Security, respectively, for all purposes of this Indenture.

(u) All calculations related to Discount Obligations or Investment Criteria (and definitions related thereto) that would otherwise be calculated cumulatively since the Closing Date or the Second Refinancing Date will be reset at zero on the date of any Refinancing pursuant to which all Classes of Notes are refinanced.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially

the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Responsible Officers of the 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 Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Notes.

(i) The Class A Notes, Class B Notes, Class C Notes and Class D Notes sold to Qualified Purchasers that are not "U.S. ~~Persons~~persons" (as defined in Regulation S) shall each be issued initially in the form of one permanent global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. Class E Notes can only be held by "United States persons" within the meaning of Section 7701(a)(30) of the Code.

(ii) The Notes sold to Persons that are QIB/QPs shall each be issued initially in the form of one permanent global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(iii) The Notes sold to persons that are IAI/QPs (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 QP) shall be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-2 hereto (a "Certificated 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 or Authenticating Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(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 Issuer, the Trustee, and any agent of the Issuer or the Trustee as the absolute owner of such Note for all payment purposes whatsoever, and for all other purposes except as provided in Section 14.2(e). Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, or any agent of the 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 Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~262,250,000~~262,750,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.4, Section 2.6, Section 2.7 or Section 8.5 of this Indenture).

~~Such~~On the Second Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-RRR	B-RRR	C-RRR	AD-RRR	E
Original Principal Amount[1]	U.S.$173,500,000172,500,000	U.S.$25,000,00029,000,000	U.S.$23,500,00024,000,000	U.S.$18,000,00015,000,000	U.S.$22,250,000
Stated Maturity	The Payment Date in April 20292033	The Payment Date in April 20292033	The Payment Date in April 20292033	The Payment Date in April 20292033	The Payment Date in April 20292033
Fixed Rate Note	No	No	No	No	No
Interest Rate:					
Floating Rate Note	Yes	Yes	Yes	Yes	Yes
Index[2]	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
~~Index Maturity[2]~~	~~3 month~~	~~3 month~~	~~3 month~~	~~3 month~~	~~3 month~~
Spread[3]	1.55%	2.201.90%	3.202.70%	4.454.00%	7.35%
Initial Rating(s):					
S&P	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB-(sf)"
~~Fitch~~	~~"AAA(sf)"~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A, B, C, D
Pari Passu Classes	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E	C-R, D-R, E	D-R, E	E	None
~~Listed Notes~~	~~Yes~~	~~Yes~~	~~No~~	~~No~~	~~No~~
Interest deferrable	No	No	Yes	Yes	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

The Notes (other than the Class E Notes) shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and the Class E Notes shall be issued in minimum denominations of U.S.$500,000 and integral multiples of U.S.$1.00 in excess thereof (the "Minimum Denominations"). Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Additional Notes. (a) AtOn any timeBusiness Day during the Reinvestment Period, (or, in the case of an issuance solely of additional Junior Mezzanine Notes,

[1] As of the ClosingSecond Refinancing Date.

[2] LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR; provided that LIBOR for the first Interest Accrual Period following the Second Refinancing Date shall equal 0.09693%.

~~[2] LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit C hereto; *provided* that LIBOR for the first Interest Accrual Period shall equal 1.24405%.~~

[3] The spread over LIBOR with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.7.

at any time) subject to the prior consent of a Majority of the Interests, the U.S. Retention ~~Holder~~Holders and the Collateral Manager, the Issuer may (x)~~ with the consent of a Majority of the Controlling Class~~ issue and sell Additional Notes of each existing Class (on a *pro rata* basis with respect to each Class of Notes) and/or (y) issue and sell Additional Notes of any one or more new classes of notes that are fully subordinated to the existing Notes (or to the most junior class of securities of the Issuer issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Notes is then Outstanding) (such additional notes, "Junior Mezzanine Notes")~~, up to (in the case of Additional Notes of existing Classes) an aggregate maximum amount of Additional Notes not to~~ and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted herein; *provided* that (i) such issuance may not exceed 100% of the respective original outstanding principal amount of ~~each such Class of Notes; *provided* that (i)~~the applicable Class or Classes of Notes and 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 Notes will accrue from the issue date of such additional Notes and the spread (after giving effect to any ~~original issue discount~~OID) of such Notes may be lower (but not higher) than those of the initial Notes of that Class), (ii) unless only additional Junior Mezzanine Notes are being issued, the ~~Global~~S&P Rating Condition shall have been satisfied, (iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations or as otherwise permitted hereunder; *provided*, that the Collateral Manager may elect to treat any portion of the proceeds from the issuance of Junior Mezzanine Notes as Interest Proceeds, (iv) the Overcollateralization Ratio with respect to each Class of Notes shall not be reduced after giving effect to such issuance, (v) 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 and the Trustee, to the effect that such additional issuance will not cause the Issuer to have any U.S. federal income or withholding tax liability or otherwise have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes outstanding at the time of such additional issuance, as described in the Offering Circular under the heading "U.S. Federal Income Tax Considerations,"~~ (vi) such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires to be provided to the Holders of Notes (including the Additional Notes), (vii) such issuance will yield net proceeds to the Issuer in an amount not less than U.S.$2,000,000 and (viii~~ and (vi) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied. Such Additional Notes may be offered at prices that differ from the applicable initial offering price.

(b) ~~The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes shall accrue from the issue date of such Additional Notes and the spread (after giving effect to any original issue discount) of such Additional Notes may be lower (but not higher) than those of the initial Notes of that Class).~~ Interest on the Additional Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes of an existing Class shall rank pari passu in all respects with the initial Notes of that Class.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Notes of such Class; *provided* that, to the extent required by the U.S. Risk Retention Rules, the Collateral Manager, the U.S. Retention ~~Holder~~Holders or other existing holder of Notes holding such Notes in order to satisfy the U.S. Risk Retention Rules, may be afforded priority to purchase additional Notes to the extent required in the Collateral Manager's sole discretion to satisfy the U.S. Risk Retention Rules.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of the Issuer by one of its Officers. The signature of such Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at the time of execution Officers of the Issuer shall bind the Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided herein and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such Certificate of Authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the

Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager or the ~~Refinancing Placement Agent~~Initial Purchaser a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer shall execute, and the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, upon request of the Issuer, the Collateral Manager or the ~~Refinancing Placement Agent~~Initial Purchaser, the Trustee shall provide such requesting Person a list of Holders of the Notes.

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

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 Issuer shall execute, and the Trustee shall authenticate, or cause the Authenticating Agent to 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, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in a form reasonably satisfactory

to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause the Issuer to become subject to the requirement that it register as an investment company under the 1940 Act.

(c) No transfer of any Class E Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class E Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this sub-section, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth on the face of the transfer certificates received pursuant to the terms of this Section 2.6 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded.

~~(d) Each purchaser, beneficial owner and subsequent transferee of a Note (or interest therein) will be deemed (and may be required) to represent and agree that:~~

~~(i) in the case of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, if it is not a U.S. Person, (i) either (A) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (B) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.~~

~~(ii) in the case of the Class E Notes:~~

~~(A) It is a "United States person" within the meaning of Section 7701(a)(30) of the Code that is not treated as an individual (including a sole proprietor) for U.S. federal income tax purposes, and will provide a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form). It understands and acknowledges that failure to provide the~~

Issuer or the Trustee with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

(B) It acknowledges and agrees that no Class E Note (or interest therein) may be acquired, and no holder of a Class E Note may sell, transfer, assign, participate, pledge or otherwise dispose of, transfer or convey in any manner a Class E Note (or any interest therein) or other equity interest in the Issuer or cause a Class E Note or other equity interest in the Issuer to be marketed, (A) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations or (B) if such acquisition would cause the combined number of holders of Class E Notes and any equity interests in the Issuer to be held by more than 90 persons.

(C) It acknowledges and agrees that it will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the Class E Notes or other equity interests in the Issuer (including the amount of distributions on the Class E Notes or such equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury regulations Section 1.7704-1(a)(2)(i)(B).

(D) It acknowledges and agrees that no Class E Note (or interest therein) may be acquired or owned by any person (except for the Initial Majority Class E Noteholder) that is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust unless (A)(1) none of the direct or indirect beneficial owners of any interest in such person have more than 50% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the Class E Notes and any other equity interests of the Issuer held by such person and (2) it is not and will not be a principal purpose of the arrangement involving the investment of such Person in any Class E Notes (or any other equity interests in the Issuer) to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the regulations under the Code; or (B) the Issuer must otherwise determine that the holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury regulations Section 1.7704-1(h).

(E) It may not transfer all or any portion of the Class E Notes unless: (1) the person to which it transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this Indenture and this clause (ii), and (2) such transfer does not violate this clause (ii).

Any transfer made in violation of this clause (ii), or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury regulations Section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which such Notes are transferred shall become a

~~holder unless such person agrees to be bound by this clause (ii). However, notwithstanding the immediately preceding sentence, a transfer in violation of provisions (B), (C), (D), or (E) shall be permitted if the Trustee is advised in writing by Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP, or receives the opinion of another nationally recognized tax counsel that the transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.~~

(d) ~~(e)~~ Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the 1940 Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same and the Issuer if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations deemed to have been made by Holders of the Class E Notes, shall not permit any transfer of Class E Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

(e) ~~(f)~~ Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(~~f~~e).

(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 a Qualified Purchaser that is not a "U.S. ~~Person~~person" (as defined in Regulation S)) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global 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 a Qualified Purchaser that is not a "U.S. ~~Person~~person" (as defined in Regulation S), and (D) a written certification in the

form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Purchaser that is not a "U.S. ~~Person~~person" (as defined in Regulation S), 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 Agent Member 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-4 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 QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP, 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 Agent Member 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 2.11(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 be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B-2 and (in the case of a transfer or exchange of Class E Notes) Exhibit B-5 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred and record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer, authentication by the Trustee or the Authenticating Agent and delivery by the Trustee of 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.

(f) ~~(g)~~ Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(~~g~~f).

(i) Certificated Notes to Global Notes. If a holder of a Certificated Note (other than a Class E Note) wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a corresponding Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a 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 Exhibit B-4 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-6 or B-7 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global 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 Agent Member'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 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may exchange or transfer, or cause the exchange or transfer of, such Certificated Note. Upon receipt by the Registrar of (A) a Holder's

Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-2 and (in the case of a transfer or exchange of Class E Notes) Exhibit B-5 attached hereto executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer, authentication by the Trustee or the Authenticating Agent 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.

(g) ~~(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 applicable legend shall not be removed unless there is delivered to the Trustee and the Issuer such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Issuer (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the 1940 Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Issuer shall, after due execution by the Issuer authenticate and deliver Notes that do not bear such applicable legend.

(h) ~~(i)~~ Each Person who (x) becomes a holder of a Certificated Note on the Second Refinancing Date or (y) becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Issuer, the Collateral Manager, the ~~Refinancing Placement Agent~~Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner has read and understands the Offering Circular (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) and is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the ~~Refinancing Placement Agent~~Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the ~~Refinancing Placement Agent~~Initial Purchaser or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a QIB that is

not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser~~)~~ or (2)(a) a Qualified Purchaser and is acquiring the Notes 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 and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes (unless each beneficial owner of the beneficial owner is a Qualified Purchaser); (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; and (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~~.

(ii) With respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) With respect to the Class E Notes in the form of interests in a Global Note, except with respect to initial investors in Class E Notes purchasing an interest in such Notes directly from the Issuer or the Initial Purchaser as part of the initial offering that have received the written permission of the Issuer and provided the Issuer with a completed questionnaire in form satisfactory to the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Class E Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes, (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (I) it is not, and for so long as it holds such Class E Notes or interest therein will not be, subject to any federal, state, local or non-U.S. 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 and (II) its acquisition, holding and disposition of such Class E Notes or interest therein 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 the Issuer has not been registered under the 1940 Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the 1940 Act.

(v) Such beneficial owner is aware that, except as otherwise provided herein, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case 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 to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section ~~2.6,~~2.6 and Section 2.14, including the Exhibits referenced herein.

(vii) Such beneficial owner understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of ~~the~~this Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of ~~the~~this Indenture.

(viii) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser, or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(ix) (1)(A) The express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) each holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of this Indenture, the Notes, the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without

limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(x) Such beneficial owner agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to this Indenture, and if such beneficial owner is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of this Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee to effect such sale and transfers.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) Such beneficial owner understands and agrees that such Notes are from time to time and at any time limited recourse obligations of the Issuer, payable solely from proceeds of 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 Issuer thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(i) ~~(j)~~ Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-2 and (in the case of a transfer or exchange of Class E Notes) Exhibit B-5.

(j) ~~(k)~~ Without limiting the foregoing, each transferee of Class E Notes (other than purchasers on the Closing Date) will be required to execute and deliver to the Issuer and the Paying Agent a certificate substantially in the form of Exhibit B-3 attached hereto in which it will be required to agree that such transferee will not transfer its interest in the Class E Notes except in compliance with the transfer restrictions set forth in ~~the~~this Indenture (including the requirement that any subsequent transferee execute and deliver such letter as a condition to any subsequent transfer), and such transfer restrictions will include representations intended to ensure that the Issuer is not treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(k) ~~(l)~~ [Reserved].

(l) ~~(m)~~ Any purported transfer of a Note not in accordance with this Section 2.6 and Section 2.14 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) ~~(n)~~ To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and

Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code 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.

(n) ~~(o)~~ The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any purchaser, transferor and transferee certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. 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 2.6 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(o) ~~(p)~~ For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the ~~Refinancing Placement Agent~~Initial Purchaser may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

Section 2.7 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 Issuer, 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 Issuer, 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 Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate, or cause the Authenticating Agent to 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 Issuer, 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 Issuer, 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 Issuer in its discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Issuer 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.

if no Class C Notes are Outstanding, any Class D Notes, or if no Class D Notes are Outstanding, any Class E Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each 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 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 Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of 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 United States person within the meaning of Section 7701(a)(30) of the Code or the applicable 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 other certification acceptable to it to enable the Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under Sections 1471-1474 of the Code to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Issuer 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.~~

(d) ~~(e)~~ Payments in respect of interest on and principal of any Note and any payment with respect to the Interests shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note, to the Holder or its nominee with respect to a Certificated Note and to the Issuer with respect to the Interests, by wire transfer, as directed by such Person, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, to the Holder or its nominee with respect to a Certificated Note or to the holder or its nominee with respect to the Interests; *provided* that in the case of a Certificated Note (1)

the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that if the Trustee and the Issuer 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 Issuer or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Issuer, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members or any of their nominees 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 Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Issuer 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 Notes and the place where such Notes may be presented and surrendered for such payment.

(e) ~~(f)~~ Payments of principal to Holders of the Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(f) ~~(g)~~ Interest accrued with respect to the Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(g) ~~(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.

(h) ~~(i)~~ Notwithstanding any other provision of this Indenture, the obligations of the Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person or incorporator of the Issuer, the Collateral Manager or their respective affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (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 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.

(i) ~~(j)~~ Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Trustee, and any agent of the 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, other than as otherwise expressly provided in this Indenture, any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer or the Trustee, or any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. ~~No~~Except as otherwise described under Section 2.13, no Note may be surrendered (including any surrender in connection with any abandonment thereof) except for payment as provided herein, or for registration of transfer or exchange in accordance with an Optional Redemption, a Tax Redemption, Clean-Up Call Redemption, Special Redemption or a mandatory redemption pursuant to Section 9.1 (and, in the case of a Special Redemption or a mandatory redemption pursuant to Section 9.1, only to the extent that such Special Redemption or mandatory redemption results in the payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.10 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it. ~~The Issuer is not permitted to repurchase any Notes; *provided* that such prohibition will not be deemed to limit the Issuer's rights or obligations relating to any redemption of the Notes permitted or required pursuant to this Indenture.~~

Section 2.11 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.6 of this Indenture and (B) either (x) (i) DTC notifies the Issuer 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 Issuer within 90 days after receiving notice of such event or (y) an Event of Default has occurred and is

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 or Interests, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and none of the Issuer the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes or Interests sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Issuer Purchases of Notes. (a) Notwithstanding the provisions of this Indenture described under Article X amounts in the Principal Collection Subaccount or Supplemental Reserve Account, or at any time, from issuances of Interests or Junior Mezzanine Notes or Contributions accepted and received into the Supplemental Reserve Account, may be disbursed at the direction of the Collateral Manager, on behalf of the Issuer (with the consent of the Collateral Manager), for purchases of Notes (any such Notes, the "Repurchased Notes") in accordance with the provisions described in this section. The Trustee shall cancel as described under Section 2.10 any such Repurchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall upon Issuer Order decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the Repurchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records and shall provide notice of such cancellation or decrease in the Aggregate Outstanding Amount of such Global Notes to S&P; provided that, for purposes of any relevant calculations thereafter made pursuant to the terms of this Indenture, the cancellation (and/or decrease, as applicable) of any such Repurchased Notes shall be taken into account.

(b) No such purchases of the Notes by or on behalf of the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Notes shall occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are retired in full; *second*, the Class B Notes, until the Class B Notes are retired in full; *third*, the Class C Notes, until the Class C Notes are retired in full; *fourth*, the Class D Notes, until the Class D Notes are retired in full; and *fifth*, the Class E Notes, until the Class E Notes are retired in full;

(ii) (1) each such purchase of Notes of any Class shall be made pursuant to an offer made to all holders of the Notes of such Class, by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds (or other permitted amounts) that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the aggregate outstanding principal amount of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Principal Proceeds (or other permitted amounts) specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective outstanding principal amount held by each such holder (adjusted as required for minimum denominations);

(iii) at least a Majority of the Interests have consented thereto;

(iv) each such purchase shall be effected only at prices equal to or discounted from par;

(v) after giving effect to such purchase, each Coverage Test is maintained or improved;

(vi) no Event of Default shall have occurred and be continuing;

(vii) any Notes to be purchased shall be surrendered to the Trustee for cancellation as described under Section 2.10; and

(viii) each such purchase will otherwise be conducted in accordance with applicable law; and

(ix) the Trustee has received an officer's certificate of the Collateral Manager to the effect that the conditions in this paragraph (b) have been satisfied.

Section 2.14 ~~Section 2.13~~ Treatment and Tax Certification. (a) ~~The Issuer and the Trustee agree, and each Holder and each~~Each Holder (including, for purposes of this Section 2.14, any beneficial owner of ~~a Note, by acceptance of such Note or~~ an interest in ~~such Note shall be deemed to have agreed, to treat, and shall treat, the Notes as debt of the Issuer for United States federal and, to the extent permitted by law~~Notes) will treat the Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income ~~and franchise~~ tax purposes and ~~shall~~will take no action inconsistent with such treatment unless required by ~~any relevant taxing authority. The Issuer will also treat the Notes as debt for legal, accounting and ratings purposes.~~law.

(b) 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~~will timely furnish 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-8 (or applicable successor form) in the case of a Person that is not a U.S. Person) may result in withholding from payments in respect of such Note, including U.S. federal~~and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such

tax forms or certifications may result in the imposition of withholding or back-up withholding. ~~(c) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or an interest therein, agrees to provide the Issuer and Trustee any U.S. federal income tax form, certification or other information or documentation that is required or is otherwise necessary (in the sole determination of the Issuer, the Trustee, or other agent of the Issuer, as applicable) (a) to enable the Issuer, the Trustee, or other agent of the Issuer to determine their duties and liabilities with respect to any taxes they may be required to withhold in respect of such Note or the Holder of such Note or beneficial interest therein, (b) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, or (c) to enable the Issuer, the Trustee, or other agent of the Issuer to satisfy reporting and other obligations under the Code and Treasury regulations, including any cost basis reporting obligations, and agrees that the Issuer may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service. In addition, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right under this Indenture to withhold from any beneficial owner of an interest in a Note that fails to establish an exemption from U.S. federal withholding tax under Sections 1471 through 1474 of the Code.~~ on payments to the Holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to such Holder.

(c) Each Holder of a Note (or interest therein) will be deemed (and may be required) to represent and agree that in the case of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code),

(i) either:

(A) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code);

(B) it is not a "10 percent shareholder" with respect to the Issuer or any beneficial owners of the Interests within the meaning of section 871(h)(3) or section 881(c)(3)(B) of the Code; and

(C) it is not a "controlled foreign corporation" that is related to any beneficial owners of the Interests within the meaning of section 881(c)(3)(C) of the Code;

(ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(iii) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes; and

(iv) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.

(d) Each Holder of the Notes, for U.S. federal income tax purposes, represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Class E Notes or Interests is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

(e) Each Holder a Note (or interest therein) will be deemed (and may be required) to represent and agree that, in the case of the Class E Notes that:

(i) it is a "United States person" (within the meaning of Section 7701(a)(30) of the Code);

(ii) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA;

(iii) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(iv) it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B);

(v) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any person's interest in it will be attributable to such Notes; and

(vi) it will not Transfer all or any portion of its Notes unless such Transfer does not violate this paragraph.

Any Transfer made in violation of this paragraph will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a purchaser, beneficial owner and subsequent transferee unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of provisions (ii), (iii), (iv), or (v) shall

be permitted if the Trustee receives written advice or an opinion from Cadwalader, Wickersham & Taft LLP or Winston & Strawn LLP, or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. The Notes to be issued on the Closing Date may be executed by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated by the Trustee or the Authenticating Agent and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents and the execution, authentication and delivery of the Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Notes to be authenticated and delivered, and (C) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the 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 the Issuer either (A) a certificate of the 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 Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the 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) Opinions. Opinions of (A) Cadwalader, Wickersham & Taft LLP, U.S. counsel to the Issuer and Initial Purchaser, (B) Clark Hill PLC, Delaware counsel to the Issuer, (C) Locke Lord LLP, counsel to the Trustee and Collateral Administrator and (D) Winston & Strawn LLP, U.S. counsel to the Collateral Manager and U.S. federal income tax counsel to the Issuer, each dated the Closing Date.

(iv) Officers' Certificate of the Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, the 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

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 and the Securities Account Control Agreement;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is true and correct;

(VI) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(vii) have been satisfied;

(VII) upon the Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$280,000,000.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of letters signed by each ~~Rating Agency~~of S&P and Fitch Ratings, Inc., 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. The Issuer hereby authorizes (A) the deposit of U.S.$13,531,279.37 from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c), (B) the deposit of U.S.$1,500,000 from the proceeds of the issuance of the Notes into the Expense Reserve

Account as Interest Proceeds for use pursuant to Section 10.3(d) and (C) the deposit of the Interest Reserve Amount from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(e).

(xii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (vi) and (vii) of Section 3.1(a) ~~(with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date)~~ and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuers Regarding Corporate Matters. An Officer's certificate of the Issuer (1) evidencing the authorization by an action in writing by the sole member of the Issuer of the execution and delivery of a supplemental indenture pursuant to Section ~~8.2(xvii~~8.1(xii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such action is a true and complete copy thereof, (b) such action has not been rescinded and is in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) Counsel Opinion. Opinion of Cadwalader, Wickersham & Taft LLP, special counsel to the Issuer or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Tax Counsel Opinion. Opinion of Winston & Strawn LLP, U.S. federal income tax counsel to the Issuer or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(v) Officers' Certificates of Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that the Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.2(xvii) relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

~~(vi) Accountants' Report. An Accountants' Report in form and content satisfactory to the Issuer (A) if applicable, recalculating and comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, S&P Rating, Fitch Rating and country of Domicile with respect to each Collateral Obligation pledged in connection with the issuance of such Additional Notes and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, if additional Assets are pledged directly in accordance with such Additional Notes issuance and (B) specifying the procedures undertaken by them to review data and computations relating to the foregoing statement.~~

~~(vii) Irish Listing. If the Additional Notes are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Irish Stock Exchange.~~

(vi) ~~(viii) Global~~S&P Rating Condition. Unless only additional Junior Mezzanine Notes are being issued, evidence that the ~~Global~~S&P Rating Condition has been satisfied with respect to such issuance of Additional Notes.

(vii) ~~(ix)~~ Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (~~ix~~vii) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than fifteen (15) days prior to the Additional Notes Closing Date; *provided*, that the Trustee shall receive such notice at least two (2) Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide

to the Holders copies of any supplemental indentures executed as part of such issuance pursuant to Article VIII.

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, on or prior to the Closing Date (with respect to the Initial Collateral Obligations) and within five (5) Business Days after the related Cut-Off Date (with respect to any Additional Collateral Obligations) to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". The Custodian appointed hereby shall act as agent and bailee for the Trustee on behalf of the Secured Parties. Initially, the Custodian shall be the ~~Bank and if such institution's rating falls below either (A) "A" and "A-1" by S&P (or below "A+" by S&P if such institution has no short-term rating) or (B) "F1" and "A" by Fitch, the assets held by the Custodian shall be moved within 30 calendar days to another institution that is rated at least "A" and "A-1" by S&P (or at least "A+" by S&P if such institution has no short-term rating) and has a short-term rating of at least "F1" and a long-term credit rating of at least "A" by Fitch and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b)~~Trustee. Any successor custodian shall ~~also~~ be a state or national bank or trust company that (i) has capital and surplus of at least U.S.$200,000,000 and a rating of at least "BBB+" by S&P and (ii) is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

any Paying Agent, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$10,000 in accordance with the Priority of Payments and continuation of such failure for a period of three Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either the Issuer or the Assets becomes an investment company required to be registered under the 1940 Act and that status continues for 45 consecutive days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant of the Issuer herein (it being understood, without limiting the generality of the foregoing, that ~~(i)~~ any failure to meet any Concentration Limitation, Collateral Quality Test~~,~~ or Coverage Test ~~or the Interest Diversion Test~~ is not an Event of Default, except to the extent provided in clause (e) below~~, and (ii) the failure of the Issuer to satisfy the requirements of Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under this clause (d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith~~), or the failure of any material representation or warranty of the Issuer made herein or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and, if the same is capable of being cured, the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer and the Collateral Manager by registered or certified mail or overnight delivery service, by the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) on any Measurement Date as of which the Class A 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 Notes, to equal or exceed 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of the Issuer under the Bankruptcy Code or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, 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; or

(g) the institution by the Issuer of Proceedings to have the Issuer adjudicated as bankrupt or insolvent, or the consent of the Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer, or the filing by the Issuer of a petition or answer or consent

seeking reorganization or relief under the Bankruptcy Code or any other similar applicable law, or the consent by the 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 of any substantial part of its property, respectively, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action.

Upon a Responsible Officer's obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuer, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall promptly (and in no event later than three Business Days thereafter) notify the Noteholders (as their names appear on the Register), each Paying Agent~~, each Rating Agency and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require)~~ and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer and ~~each~~the Rating Agency, declare the principal of and accrued and unpaid interest on all the 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(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder; *provided* that the Trustee shall promptly give written notice of any such acceleration of maturity to the Rating Agency subject to Section 6.1(d).

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the 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 Issuer 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 Fee then due and owing and any other amounts then payable by the Issuer hereunder prior to such Administrative Expenses and such Collateral Management Fee; or

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Notes that has become due solely by such acceleration, have:

(A) been cured; and

(I) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class A Notes or the Class B Notes or in Section 5.1(e), the Holders of at least a Majority of the Class A Notes, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld);

(II) if (and only if) the Class B Notes constitute the Controlling Class, in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class B Notes, the Holders of at least a Majority of the Class B Notes, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld); or

(III) in the case of any other Event of Default, the Holders of at least a Majority of each Class of Notes (voting separately by Class), in each case, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld); or

(B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Trustee shall promptly give written notice of any such rescission to the Rating Agency.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Notes will not be subject to acceleration by the Trustee solely as a result of the failure to pay any amount due on the Notes that are not of the Controlling Class other than any failure to pay interest due on the Class B Notes.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuer covenants that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Note, the Issuer will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Note, the whole amount, if any, then due and payable on such 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.

or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any 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 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 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 Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer agrees 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 Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof; *provided* that the Trustee shall promptly give written notice of any such sale of Assets to the Rating Agency;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the reasonable cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Notes, which may be the ~~Refinancing Placement Agent~~Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (or, if the Class A Notes are the Controlling Class, and interest on the Class B Notes is due and unpaid, the Class B Notes) 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 of the Holders of a Note or an Interest, the Trustee, the Collateral Manager, Madison, the Collateral Administrator or any Affiliate of the Issuer may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale and applicable law (including the Advisers Act), may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Issuer, the Trustee and the Holders of the Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer any bankruptcy,

5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

The Trustee shall deliver written notice to the Issuer, the Collateral Manager and ~~each~~the Rating Agency upon receipt of direction pursuant to Section 5.5(a)(i), (ii) or (iii) to liquidate and sell the Assets.

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 Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and Section 4.1(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 any Note, 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 (or, if the Class A Notes are the Controlling Class and interest on the Class B Notes is due and unpaid, the Class B Notes) shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class (or from the Holders of the Class B Notes where permitted herein), each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest. Subject to Section 2.8(~~i~~h), but notwithstanding any other provision of this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Notes ranking junior to Notes still Outstanding (except for the Holders of the Class B Notes as set forth in Section 5.8(b)) shall have no right to institute Proceedings to request the Trustee to institute proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

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 Note (which may be waived only with the consent of the Holder of such Note);

(b) in the payment of interest on any Note (which may be waived only with the consent of the Holder of such 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 Class of Outstanding ~~Note~~Notes materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the ~~Global~~S&P Rating Condition is satisfied).

In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to ~~each~~the Rating Agency, the Collateral Manager and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption which has resulted in an Event of Default, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants set forth in, the performance of, or any remedies under this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or rights, and covenants that it

conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), ~~or~~ (f) or (g) 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 Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made herein to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" has occurred, the Trustee shall, not later than two Business Days thereafter, forward such notice to the Noteholders (as their names appear in the Register) and ~~each~~the Rating Agency.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Collateral Manager, ~~each~~the Rating Agency, all Holders (as their names and addresses appear on the Register) ~~and to the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require~~, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report,

notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of ~~any~~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 notice to the Issuer 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 Issuer's or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated herein shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) except as otherwise provided herein, 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 or this Indenture. Whenever reference is made herein to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as organizational documents, an offering memorandum, or other identifying documents to be provided;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third party or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) 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; ~~and~~

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation

statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(v) the Calculation Agent and the Trustee shall (a) have no responsibility or liability for the selection, determination or verification of any alternative rate as a successor or replacement benchmark to LIBOR (including, without limitation, determining (i) whether such rate is a Designated Base Rate, Market Replacement Rate or other Alternative Base Rate or (ii) whether the conditions to the designation of an Alternative Base Rate or any other alternative base rate have been satisfied), (b) be entitled to rely upon any designation or determination of an Alternative Base Rate or other alternative base rate by the Collateral Manager, (c) have no liability for any failure or delay in performing its duties hereunder solely as a result of the unavailability of "LIBOR" or other reference rate as described herein, and (d) shall have no obligation to calculate any Alternative Base Rate or other alternative base rate to the extent it is incapable of implementing operationally using commercially reasonable efforts.

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 Issuer; 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 Issuer of the Notes or the proceeds thereof or any Money paid to the Issuer pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer 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 delivered to the Issuer in connection with this Indenture, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel

and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in ~~Sections~~Section 11.1(a~~)(i), (ii) and (iii)~~) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the 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 and one day, or, if longer, the applicable preference period then in effect, 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.

(e) Without limiting Section 5.4, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Notes.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "BBB+" by S&P ~~and a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch~~ and having an office within the United States, and who makes the representations contained in Section 6.17. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) Subject to Section 6.9(a), the Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Issuer, the Collateral Manager, the Holders of the Notes and ~~each~~the Rating Agency. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by a Responsible Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the Act of a Majority of the Notes of each 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. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days written notice by Act of a Majority of each Class of Notes (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 Issuer.

(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 Issuer 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 Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to ~~each~~the Rating Agency and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8, shall make the representations and warranties contained in Section 6.17, and shall execute, acknowledge and deliver to the Issuer and the retiring Trustee an instrument accepting such appointment. In addition, so long as the retiring Trustee is the same institution as the Collateral Administrator, unless otherwise agreed to in writing by the Issuer, the successor and the retiring institutions, such successor Trustee shall automatically become, and hereby so agrees to be, the Collateral Administrator pursuant to Section 9(f) of the Collateral Administration Agreement and shall assume the duties of the Collateral Administrator under the terms and conditions of the Collateral Administration Agreement in its acceptance of appointment as successor Trustee until such time, if any, as it is replaced as Collateral Administrator by the Issuer pursuant to the Collateral Administration Agreement. 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 Issuer or a Majority of any Class of Notes or the successor

Trustee or successor Collateral Administrator, as applicable, 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 Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee ~~(subject to the satisfaction of the Global 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 Issuer 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 Issuer does 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 Issuer 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 Issuer. The Issuer agrees 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 Issuer 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 Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify ~~each~~the Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds and the Assets. 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 Document or a paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement or under this Indenture, such release 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

(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.

~~(e) Non-Affiliated. The Trustee is not affiliated, as that term is defined under Rule 405 under the Securities Act, with the Issuer or with any Person involved in the organization or operation of the Issuer.~~

~~(f) Qualified Institutions. The Trustee meets the requirements of Rule 3a-7(a)(4)(i) under the 1940 Act.~~

(e) ~~(g)~~ Ownership of Notes. On the date of its appointment as Trustee, the Trustee does not own any Notes and has no present intention of acquiring any Notes although it is not restricted from doing so in the future as provided in Section 6.5.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Interests, in accordance with the Issuer Limited Liability Company Agreement and this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Issuer hereby appoints the Trustee as a Paying Agent for payments on the Notes, and appoints the Trustee as Transfer Agent at its applicable Corporate Trust Office as the Issuer's agent where Notes may be surrendered for registration of transfer or exchange. ~~The Issuer hereby appoints, for so long as any Class of Notes is listed on the Irish Stock Exchange, Walkers Listing Services Limited (the "Irish Listing Agent") as listing agent in Ireland with respect to the Listed Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange for release through the Companies Announcements Office as promptly as practicable after such appointment.~~

The Issuer 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 and 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 Issuer shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Issuer shall give prompt written notice to the Trustee, ~~each~~the Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuer shall fail to maintain any such required office or agency, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) ~~at~~, notices and demands may be served on the Issuer, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Issuer hereby appoints 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 Issuer shall have a Paying Agent that is not also the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, ~~no later than the fifth calendar day after each~~on the 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 Issuer shall have a Paying Agent other than the Trustee, the Issuer shall, on or before the Business Day next preceding each Payment Date and on 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 Issuer shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article XI.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that, with respect to any additional or successor Paying Agent, (x) so long as the Notes of any Class are rated by S&P ~~or Fitch, as applicable~~, either (i) such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P ~~and a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch~~ or (ii) the ~~Global~~S&P Rating Condition is satisfied. If such successor Paying Agent ceases to have

mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Issuer. (a) The Issuer shall~~, to the maximum extent permitted by applicable law,~~ take all reasonable steps to maintain its identity as a separate legal entity from that of its members. The Issuer shall keep its registered office or principal place of business (as the case may be) in the same city, state and country indicated in the address specified in Section 14.3. The Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer shall keep in full force and effect maintain in full force and effect its existence and rights as a limited liability company organized under the laws of the State of Delaware, shall comply with the provisions of its organizational documents, and shall obtain and preserve its qualification to do business as a company, 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 organization from the State of Delaware to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Interests so long as (i) the Issuer has received ~~a legal opinion~~an Opinion of Counsel (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders, the Collateral Manager and ~~each~~the Rating Agency, (iii) the ~~Global~~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 (i) shall ensure that all limited liability company or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, ~~except where the failure to do so could not reasonably be expected to have a material adverse effect on the validity and enforceability of this Indenture, the Notes, or any of the Assets, and (ii) shall not have any employees (other than its officers and managers to the extent such officers and managers might be considered employees)~~(ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. The Issuer shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries, and (ii) except to the extent contemplated in the Issuer Limited Liability Company Agreement (x) the Issuer shall not (A) except as contemplated by the Offering Circular, any Transaction Document or the Issuer Limited Liability Company Agreement, engage in any transaction with any affiliate that would constitute a conflict of interest or (B) make distributions other than in accordance with the applicable terms of this Indenture and the Issuer Limited Liability Company Agreement, and (y) the Issuer shall, except

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 counsel to file without the Issuer's signature an initial Financing Statement on the Closing Date that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and ~~each~~the Rating Agency an Opinion of Counsel relating to the continued perfection of the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued perfection of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Issuer shall not take any action, and will use its best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, as applicable, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Issuer shall notify ~~each~~the Rating Agency within 10 Business Days after it has received notice from any Noteholder or the Trustee 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 from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of any jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue any additional class of Notes (except as provided in Section 2.4) or (2) issue any additional Interests, except in accordance with the Issuer Limited Liability Company Agreement, other than in connection with a Refinancing;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any Cash distributions other than in accordance with the Priority of Payments;

(viii) ~~permit the formation of~~have any subsidiaries;

(ix) ~~conduct business under any name other than its own;~~make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(x) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer other than pursuant to the Issuer Limited Liability Company Agreement;

(xi) enter into any transaction with any Affiliate or any Noteholder other than (A) the transactions contemplated by the Transaction Documents, (B) the transactions relating to the offering and sale of the Notes or (C) the purchase of any Collateral Obligation in accordance with the terms of this Indenture;

(xii) maintain any bank accounts, other than the Accounts;

(xiii) change its name without first delivering to the Trustee and the Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(xiv) fail to pay any tax, assessment, charge or fee with respect to the Assets, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Assets created by this Indenture;

(xv) amend or waive any "non petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to Section 7.8(c), unless the S&P Rating Condition is satisfied.

(xvi) ~~(x)~~ have any employees (other than its officers and managers to the extent such officers and managers might be considered employees);

(xvii) ~~(xi)~~ sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xviii) divide, dissolve or liquidate in whole or in part, except as required by applicable law; and

(xix) ~~(xii)~~ fail to maintain an Independent Manager under the Issuer Limited Liability Company Agreement.

(b) The Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Assets which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(c) Notwithstanding anything contained herein to the contrary, the Issuer may not acquire any of the Notes; *provided* that this Section 7.8(c) shall not be deemed to limit any redemption pursuant to the terms of this Indenture.

(d) The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the obligor of such Collateral Obligation or Eligible Investment that is a debt obligation is a non-U.S. ~~Person~~person and the Collateral Obligation or Eligible Investment that is a debt obligation is not a "registration-required obligation" within the meaning of 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 regulations Section 1.165-12(c).

Section 7.9 Statement as to Compliance. On or before December 31 in each calendar year commencing in 2017, or promptly after a Responsible Officer of the Issuer becomes aware thereof if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Noteholder making a written request therefor and ~~each~~the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 The Issuer May Consolidate, etc. The Issuer (the "Merging Entity") shall not consolidate or merge with or into any other Person or, except as permitted under this Indenture, transfer or convey all or substantially all of its assets to any Person, unless permitted by United States and Delaware law 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) shall be a company organized and existing under the laws of the State of Delaware 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) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Trustee, each Holder, the Collateral Manager and the Collateral Administrator, the due and punctual payment of the principal of and interest on all Notes, the payments on the Interests and the performance and observance of every covenant of this Indenture and of each other Transaction Document on its part to be performed or observed, all as provided herein or therein, as applicable;

(b) ~~each~~the Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from ~~each~~the Rating Agency that its then-current ratings issued with respect to the Notes then rated by ~~such~~the Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or, except as permitted by this Indenture, transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and ~~each~~the Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-Section (a) above and to execute and deliver an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of a supplemental indenture hereto and an omnibus assumption agreement 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);

(e) immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Liens, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the 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;

(f) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(g) the Merging Entity shall have notified ~~each~~the Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with; and

(h) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, the Issuer (or, if applicable, the Successor Entity) will not be required to register as an investment company under the 1940 Act.

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 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 herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "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, without further

action by any Person, from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture and the other Transaction Documents to which it is a party.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its officers and managers to the extent such officers and managers might be considered employees) and shall not engage in any business or activity other than issuing, selling, paying, redeeming and refinancing the Notes pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party~~.~~ and such other activities which are necessary, required or advisable to accomplish the foregoing; provided, however, that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.8 and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements as otherwise provided in this Indenture, including in accordance with Article VIII. The Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and Interests pursuant to the Issuer Limited Liability Company Agreement and other incidental activities thereto. The Issuer may amend or permit the amendment of the provisions of the Issuer Limited Liability Company Agreement which relate to its bankruptcy remote nature or separateness covenants only if ~~each~~the Rating Agency confirms such amendment would ~~not result in a withdrawal or downgrade of its initial ratings of the Notes~~satisfy the S&P Rating Condition.

Section 7.13 Maintenance of Listing; Notice Requirements. So long as any ~~Listed~~ Notes listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all reasonable efforts to maintain ~~the listing of such Notes on the Irish Stock Exchange~~such listing (and/or any other listing obtained in respect of the Notes). So long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of any Notes in accordance with the provisions of Article 9 hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Notes are listed thereon and the guidelines of such exchange so require.

Section 7.14 Annual Rating Review. (a) So long as any of the Notes of any Class remain Outstanding, on or before March 31st in each year commencing in ~~2018,~~2022, the Issuer shall obtain and pay for an annual review of the rating of each such Class of Notes from ~~each~~the Rating Agency~~, as applicable~~. The Issuer 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 Issuer is notified or has actual knowledge that the then-current rating of any such Class of Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review ~~(x)~~ by S&P of any Collateral Obligation which has an S&P Rating determined pursuant to clause (iii)(b) of the definition of "S&P Rating" ~~and (y) by Fitch of any Collateral Obligation which has a Fitch Rating determined pursuant to clause (e) of the definition of "Fitch Rating"~~.

Section 7.15 Reporting. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is 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 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 Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period ~~in accordance with the terms of Exhibit C hereto~~ (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates and provide notice thereof to the Trustee and the Collateral Administrator. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed. ~~For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any successor Calculation Agent shall be sent by the Trustee to the Irish Stock Exchange.~~

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of 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 Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Issuer, the Trustee, each Paying Agent, the Collateral Manager, DTC, Euroclear~~,~~ and Clearstream ~~and, if so required, the Irish Listing Agent~~. The Calculation Agent will also specify to the Issuer the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Issuer before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) The Issuer will treat the Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering

Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer will prepare and file (or will hire accountants and the accountants will prepare and file) for each taxable year of the Issuer any federal, state and local tax returns and reports required under the Code or any other applicable law, and will provide (or cause to be provided) to each Holder and beneficial owner of Notes any information that such Holder or beneficial owner reasonably requests in order for such Holder or beneficial owner to comply with its U.S. federal, state or local tax return filing and information reporting obligations.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) Issuer may withhold any amount that it or any advisor retained on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer shall deliver or cause to be delivered an applicable U.S. Internal Revenue Service Form W-9 or successor applicable form and other properly completed and executed documentation, as it determines is necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

(d) The Issuer has not and will not elect to be treated as an association taxable 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 an association taxable as a corporation for U.S. federal, state or local income or franchise tax purposes.

~~(b) Except during such time as the Issuer is a disregarded entity for U.S. federal, state or local income tax purposes, as applicable, the Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.~~

~~(c) The Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority.~~

~~(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 a Holder of any Interest or 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 Issuer, the Trustee, the Collateral Administrator, the Refinancing 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 Issuer, the Trustee, the Collateral Administrator, the Refinancing 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).~~

(e) ~~(f)~~ Upon the ~~Issuer~~Trustee'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"~~, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury ~~regulations~~Regulations Section 1.1275-3(b)(1)(i) that is applicable to such ~~Note~~Holder, the Issuer ~~will~~shall 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 the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes.~~all of such information.

(f) ~~(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 a United States Internal Revenue Service Form W-9 or applicable successor form certifying as to the ~~U.S. Person~~"United States person" (as defined in Section 7701(a)(30) of the Code) status of the 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.

(g) ~~(h)~~ No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code. The Issuer may not acquire or hold title to any real property or a controlling interest in any entity that holds title to real property.

~~(i) For the avoidance of doubt, notwithstanding anything in this Section 7.17 or any other Section of this Indenture to the contrary, neither the Accountants' Effective Date Recalculation Report or any other Accountants' Report pursuant to Section 10.9(b) shall be provided to the Holders of the Notes or to any Rating Agency.~~

(h) Upon a Re-Pricing or a Base Rate Amendment, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, the Notes subject to the a Base Rate Amendment, 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.

Section 7.18 ~~Effective Date;~~ Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Tests and the Coverage Tests.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account and second, any Principal Proceeds on deposit in the Collection Account.

(c) Within 10 Business Days after the Effective Date, (i) the Issuer shall provide to the Collateral Manager and the Trustee, an Accountants' Report: (x) confirming the identity of the issuer (it being understood that the same issuer may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, Fitch Rating, 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 (such report, the "Accountants' Effective Date Comparison AUP Report") and (y) recalculating and comparing as of the Effective Date the level of compliance with, or satisfaction or non satisfaction of the Effective Date Tested Items and specifying the procedures undertaken by them to review data and computations relating to such report (the "Accountants' Effective Date Recalculation AUP Report"), and (ii) the Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com and in the case of delivery to Fitch, via email to cdo.surveillance@fitchratings.com) 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 of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with the Rating Agencies.

(d) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other accountants' report provided by the Independent accountants to the Issuer, Trustee, Collateral Manager or Collateral Administrator will not be provided to any other party including the Rating Agencies (other than as provided in an access letter between the accountants and such party).

(e) If (1) the Effective Date S&P Conditions have not been satisfied prior to the date that is 10 Business Days after the Effective Date or (2) S&P has not provided written confirmation (which may take the form of a press release or other written communication) of its

~~Initial Rating of the Notes rated by S&P by the date 30 Business Days following the Effective Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) shall request S&P to provide written confirmation of its Initial Rating of the Notes rated by S&P (which may take the form of a press release or other written communication). In such case, if S&P does not provide written confirmation of its Initial Rating of the Notes on or prior to the Determination Date immediately preceding the first Payment Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, 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 Notes (provided, that the amount of such transfer would not result in a default in the payment of interest with respect to the Class A Notes or the Class B Notes); *provided* that in lieu of complying with this clause (e), 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 enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation of its Initial Rating of the Notes from S&P.~~

~~(f) U.S.$13,531,279.37 of the net proceeds of the issuance of the Notes will be deposited in 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 and Principal Financed Accrued Interest from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).~~

~~(g) Reserved.~~

(a) ~~(h)~~ Weighted Average S&P Recovery Rate; S&P CDO Monitor. On or prior to ~~the later of (x)~~ the S&P CDO Monitor Election Date ~~and (y) the Effective Date~~, the Collateral Manager will elect the Weighted Average S&P Recovery Rate that will apply on and after such date to the Collateral Obligations for purposes of determining compliance with the ~~S&P~~ Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Schedule 6. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the

manner set forth in ~~the~~this Indenture, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date ~~or the Effective Date, as applicable,~~ shall continue to apply.

(b) ~~(i)~~ Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date ~~on or after the Effective Date and~~ on or prior to the last day of the Reinvestment Period; *provided*, *however*, that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager will be required to provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

~~(j) 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.~~

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 each Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the Closing Date contemporaneously with the sale of the Notes on the Closing Date or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, this Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee for the benefit of the Secured Parties 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

appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Issuer agrees to notify the Collateral Manager and ~~each~~the Rating Agency promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the ~~Global~~S&P Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Limitation on Long Dated Obligations ~~and Spread Amendments~~. ~~(a)~~ Neither the Issuer nor the Collateral Manager on behalf of the Issuer shall agree to any amendment or modification to extend the stated maturity of a Collateral Obligation unless (x) the amended stated maturity of such Collateral Obligation would be not later than the earliest Stated Maturity and (y) after giving effect to such amendment or modification, the Weighted Average Life Test would be satisfied~~.(b) Neither the Issuer nor the Collateral Manager on behalf of the Issuer shall agree to any amendment, waiver or modification to reduce the per annum interest rate or the spread over the applicable index or benchmark rate, as applicable (other than as a result of a change in the interest rate index as provided for in the Underlying Documents), of any Collateral Obligation (a "Spread Amendment") if, after giving effect to such amendment, waiver or modification, the Minimum Weighted Average Spread Test would not be~~ or, if not satisfied, maintained or improved; *provided* that clause (y) above shall not apply if (i) the Issuer (or the

Collateral Manager ~~may agree to an~~on behalf of the Issuer) did not affirmatively consent to such amendment~~, waiver~~ or modification ~~if~~or (~~x) the Minimum Weighted Average Spread Test would not be satisfied if the Collateral Manager reasonably believes that~~ii) such amendment~~, waiver or modification is in the best interest of the Issuer and the Holders of the Notes and (y) a Majority of the Controlling Class consents in writing to such amendment, waiver or modification~~ or modification is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or foreseeable default, bankruptcy or insolvency of the related Obligor.

Section 7.21 Proceedings. Notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent. Nothing in this Section 7.21 shall imply or impose any additional duties on the part of the Trustee.

Section 7.22 Involuntary Bankruptcy Proceedings. The Issuer shall take all actions necessary to defend and dismiss any petition, filing or institution of any involuntary bankruptcy or insolvency proceedings against the Issuer, or the filing with respect to the Issuer of a petition or answer or consent seeking an involuntary reorganization, arrangement, moratorium or liquidation proceedings or other involuntary proceedings under the Bankruptcy Code or any similar laws; *provided* that the obligations of the Issuer in this Section 7.22 shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer (including, without limitation, attorney's fees and expenses) in connection with taking any such actions constitute Administrative Expenses payable in accordance with the Priority of Payments.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. (a) Without the consent of the Holders of any Notes or Interests (except any consent explicitly required below) (but with the written consent of the Collateral Manager) and at any time and from time to time, subject to Section 8.3, and without an Opinion of Counsel being provided to the Issuer or the Trustee as to whether any Class of Notes would be materially and adversely affected thereby, the Issuer and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer and the assumption by any such successor Person of the covenants of the Issuer herein and in the Notes;

(ii) to add to the covenants of the Issuer or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the Securities Act or the 1940 Act or otherwise comply with any applicable securities law;

(vii) to remove restrictions on resale and transfer of Notes (other than Class E Notes) to the extent not required under clause (vi) above;

(viii) to ~~make such changes (including the removal and appointment of any listing agent or Paying Agent in Ireland) as shall be necessary or advisable in order for the Notes to be or remain listed on an exchange, including the Irish Stock Exchange;~~facilitate (A) the listing of any of the Notes on any non-U.S. exchange, (B) compliance with the guidelines of such exchange, or (C) if so listed, the de-listing of any Notes from such exchange if the Collateral Manager determines that the costs and burdens of maintaining such listing are excessive;

(ix) to correct or supplement any inconsistent or defective provisions herein or to cure any ambiguity, omission or errors herein; ~~*provided* that, if any Class A Notes are Outstanding, the Trustee shall not execute any such supplemental indenture pursuant to this clause (ix) without the consent of a Majority of the Controlling Class if a Majority of the Controlling Class notifies the Trustee that such supplemental indenture materially and adversely affects such Holders;~~

(x) to conform the provisions of this Indenture to the Offering Circular;

(xi) to take any action necessary, advisable or helpful to prevent the Issuer or the Holders of any Notes from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA or to reduce the risk that the Issuer will be subject to U.S. federal, state or local income tax on a net basis;

(xii) (A) ~~with the consent of the Collateral Manager, the U.S. Retention Holder, a Majority of the Interests and, if such issuance would be of additional Notes of existing Classes, a Majority of the Class A Notes,~~subject to the consents required in Section 2.12, to make such changes as shall be necessary to permit the Issuer to issue additional notes of any one or more existing Classes or Junior Mezzanine Notes in accordance with ~~the~~this Indenture or (B) at the direction of a Majority of the Interests, to permit the Issuer to issue replacement securities in connection with a Refinancing or to reduce the Interest Rate of a Class of Re-Pricing Eligible Notes in connection with a Re-Pricing or to establish a non-call period for or prohibition of a future Optional Redemption or Refinancing, in each case in accordance with this Indenture; *provided*, that~~, for the avoidance of doubt,~~ the supplemental indenture executed in connection therewith ~~shall only effect such additional issuance, Re-Pricing or Refinancing, as applicable, and shall not modify any other provisions of this Indenture~~may provide that a subsequent Optional Redemption, Refinancing or a Re-Pricing on any date after the related Redemption Date will not be permitted and/or may establish a non-call period;

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5;

(xiv) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by ~~a~~the Rating Agency or any use of ~~a~~the Rating Agency's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by ~~a Rating Agency; *provided* that, if any Class A Notes are Outstanding, the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class~~the Rating Agency;

(xv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule or regulation enacted by regulatory agencies of the United States federal government, or by any Member State of the European Economic Area or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated by this Indenture or the Offering Circular, including, without limitation, any applicable ~~EU Risk Retention and~~Securitization Regulations, Due Diligence Requirements, U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder, or any amendment in relation to the Volcker Rule;~~ *provided* that the Trustee shall not execute any such supplemental indenture (other than with respect to a supplemental indenture relating to a Refinancing, Re-Pricing or an additional issuance of Notes to comply with the EU Risk Retention and Due Diligence Requirements or U.S. Risk Retention Rules) without the consent of a Majority of the Controlling Class if a Majority of the Controlling Class notifies the Trustee that such supplemental indenture materially and adversely affects such holders;~~

(xvi) to amend the name of the Issuer;

(xvii) (A) to modify or amend any component of the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or (B) to modify the

definition of "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth herein or the Investment Criteria set forth herein (other than the calculation of the Concentration Limitations and the Collateral Quality Test), in each case under the foregoing clauses (A) and (B) in a manner that would not materially adversely affect any Holder of the Notes, as evidenced by a certificate of a Responsible Officer of the Collateral Manager or 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); *provided* that ~~(x)~~ the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class~~ and (y) in the case of a supplemental indenture under clause (A), a Majority of any Class has not provided written notice to the Trustee (who will forward such notice to the Collateral Manager) within 15 Business Days after delivery of notice of such supplemental indenture that such supplemental indenture materially and adversely affects such Holders (which notice shall include a reasonably detailed summary for the basis of such determination)~~;

(xviii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Issuer;

(xix) to modify any provision to facilitate an exchange of one Note for another Note that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xx) to evidence any waiver or modification by ~~a~~the Rating Agency as to any requirement or condition, as applicable, of ~~such~~the Rating Agency set forth herein;~~ *provided* that, if any Class A Notes are Outstanding, the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld, delayed or conditioned);~~

(xxi) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxii) to change the date within the month on which reports are required to be delivered hereunder;

(xxiii) to reduce the permitted minimum denomination of the Notes; ~~or~~

(xxiv) to enter into any additional agreements not expressly prohibited by this Indenture if the Issuer determines that such agreement would not, upon or after becoming effective, materially and adversely affect the rights and interests of the Holders of any Class of Notes or the holders of any Interests; provided, that (x) any such additional agreements include customary limited recourse and non-petition provisions and (y) ~~the~~if a Majority of the Controlling Class has objected to such supplemental indenture not later than one Business Day prior to the proposed date of such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class~~ and a Majority of the Interests.~~; or

(xxv) ~~Notwithstanding anything to the contrary herein,~~ in each case, as determined by the Collateral Manager in its commercially reasonable discretion, following (~~i~~1) (x) a material disruption to LIBOR~~, a change in the methodology of calculating LIBOR~~ or (y) LIBOR ceasing to exist or be reported or updated on the Reuters Screen ~~(or, the Collateral Manager shall,~~ (2) (x) a change in the methodology of calculating LIBOR, or (y) the reasonable expectation of the Collateral Manager that any of the events specified in ~~this clause (i~~clauses (1)(x), (1)(y) or (2)(x) will occur~~)~~, the Collateral Manager may or (~~ii~~3) any date on which a significant portion (by principal amount) of the Collateral Obligations are Floating Rate Obligations that ~~are quarterly pay and~~ rely on reference or base rates other than LIBOR (in the case of this clause (~~ii~~3), as determined as of the Determination Date immediately prior to the date on which a Base Rate Amendment is proposed under this Indenture), the Collateral Manager may (in any case, unless LIBOR is otherwise amended pursuant the definition of "LIBOR"), in any case, upon written notice to the Issuer and the Trustee, propose an alternative base rate, which shall include a Base Rate Modifier (if any), to replace LIBOR as the base rate used to calculate the Interest Rate on the Notes (such alternative base rate, including the Base Rate Modifier (if any), the "*Alternative Base Rate*"). Promptly upon receipt of such notice, the Issuer (or the Collateral Manager on its behalf) shall prepare a supplemental indenture ~~or amendment~~ which by its terms (x) changes the base rate used to calculate the Interest Rate on the Notes from LIBOR to the Alternative Base Rate, (y) expressly provides that at no time will the Alternative Base Rate be less than 0.0% per annum and (z) makes such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the change to the Alternative Base Rate (a "*Base Rate Amendment*"); *provided* that (subject to the notice provisions of this Indenture) such Base Rate Amendment may be executed (x) without the consent of the Holders of any of the Notes or the holders of any Interests if such Alternative Base Rate is the Designated Base Rate or a Market Replacement Rate or (y) with the consent of a Majority of the Controlling Class (but without the consent of any other Holders of the Notes or the holders of any Interests) if such Alternative Base Rate is any other alternative base rate.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. (a) With the written consent of (i) the Collateral Manager, (ii) a Majority of each Class of Notes (voting separately by Class) materially and adversely affected thereby, if any, and (iii) a Majority of the Interests, if materially and adversely affected thereby, the Trustee and the Issuer may, subject to Section 8.3, execute one or more indentures supplemental hereto to add 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 herein to the contrary, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note of each Class and the holder of each Interest 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 Note, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing) or, except as otherwise expressly permitted by this Indenture, the Redemption Price with respect to any Note, or (other than establishing a non-call period for, or restricting a future Optional Redemption, Refinancing

or Re-Pricing of, replacement notes) change the earliest date on which Notes of any Class may be redeemed or re-priced, 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 Notes, or distributions on the Interests 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); ~~any Class~~*provided* that this Indenture may be amended without the consent of any Holders of Notes or the holders of Interests (except as expressly provided in Section 8.1(~~b~~xxv)) to facilitate a change from LIBOR to an Alternative Base Rate pursuant to a Base Rate Amendment;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class or holders of Interests whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for herein;

(iii) impair or adversely affect the Assets except as otherwise permitted herein;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the ~~lien~~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 Note of the security afforded by the ~~lien~~Lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes or the Interests, the consent of the holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Class A Note Outstanding, Class B Note Outstanding, Class C Note Outstanding, Class D Note Outstanding, Class E Note Outstanding or outstanding Interest and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) except in the case of a Base Rate Amendment, 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 Note or any amount available for distribution to the Interests, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes contained herein.

The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a Responsible Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in any supplemental indenture entered into pursuant to this Section 8.2, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or such Responsible Officer's certificate; provided that if a Majority of the Holders of any Class of Notes have provided written notice to the Trustee at least ~~one~~three (~~1~~3) Business ~~Day~~Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled to rely upon an Opinion of Counsel or Responsible Officer's certificate of the Collateral Manager as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of Holders representing the requisite percentage of the Class of Notes (as required pursuant to Section 8.2) held by such specified Holders. Such determination shall be conclusive and binding on all present and future holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or such a Responsible Officer's certificate delivered to the Trustee as described herein.

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(b) Notwithstanding any other provision relating to supplemental indentures herein, at any time after the expiration of the Non-Call Period, if any Class of Notes has been or contemporaneously with the effectiveness of any supplemental indenture will be paid in full in accordance with this Indenture as so supplemented or amended, the written consent of any Holder of any Note of such Class will not be required with respect to such supplemental indenture.

(c) The Trustee shall join in the execution of any such supplemental indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(d) 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.

(e) At the cost of the Issuer, for so long as any Notes shall remain Outstanding, not later than ~~20 Business Days~~10 Business Days (or, in the case of a proposed supplemental indenture that effects a Refinancing, a Re-Pricing or an issuance of Additional Notes, 5 Business Days) prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Holders, the Rating Agency and the Issuer, a copy of such ~~supplemental indenture. At the cost of the Issuer, for so long as any Class of Notes shall remain Outstanding and such Class is rated by any Rating Agency, the Trustee shall provide to such Rating Agency a copy of any~~ proposed supplemental indenture ~~at least 10 Business Days prior to the execution thereof by the Trustee (unless such period is waived by such Rating Agency)~~ and, for so long as such Class of Notes is Outstanding and so rated, as soon as practicable after the execution of any such supplemental indenture, provide to ~~such~~the Rating Agency a copy of the executed supplemental indenture. Following such deliveries by the Trustee, if any changes are made to such proposed supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Issuer, for so long as any Notes shall remain Outstanding, not later than 3 Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 10 Business Days (or, in the case of a proposed supplemental indenture that effects a Refinancing, a Re-Pricing or an issuance of Additional Notes, 5 Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(e)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Holders, the Issuer and the Rating Agency a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. The Trustee shall, at the expense of the Issuer, notify the Holders if ~~any~~the Rating Agency determines that such supplemental indenture will affect its rating of any Class rated by ~~such~~the Rating Agency. At the cost of the Issuer, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(f) 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.

(g) ~~For so long as any Notes are listed on the Irish Stock Exchange, the Trustee shall notify the Irish Stock Exchange of any modification to this Indenture.~~Reserved.

(h) Notwithstanding any other provision in this ~~Article VIII, no supplemental indenture, or other modification or amendment of this Indenture pursuant to Section 8.1 or Section 8.2 may become effective without the consent of the Holders of each Outstanding Note of each Class and the Holders of each Interest unless such supplemental indenture or other modification or amendment would, based on the advice of Winston & Strawn LLP, Cadwalader or Wickersham & Taft LLP or an opinion of another nationally recognized U.S. tax counsel experienced in such matters, neither (i) cause the Issuer to have any U.S. federal income or withholding tax liability or otherwise have a material adverse effect on the tax treatment of the Issuer nor (ii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of the execution of the supplemental indenture or other modification or amendment of this Indenture, as discussed in the Offering Circular under the heading "U.S. Federal Income Tax Considerations".(i)~~ ~~Notwithstanding any other provision in this~~ Article VIII, a supplemental indenture for which the Holders of each Outstanding Note of each Class have consented shall not require satisfaction of any timing requirements for prior notice of such supplemental indenture to any party. Notwithstanding the foregoing, the Trustee shall subsequently provide to ~~each~~the Rating Agency, if it is then rating an outstanding Class of Notes, a copy of any supplemental indenture described in the immediately preceding sentence.

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 or 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 Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

~~Section 8.6 Amendments to Volcker Provisions. Notwithstanding anything herein to the contrary, no supplemental indenture, or other modification or amendment of this Indenture that modifies any of (i) the definitions of "Collateral Obligation," "Volcker Rule", "Eligible Investments" or "Participation Interest", (ii) Section 8.1(a)(xv) or (iii) the restrictions set forth in this paragraph will be effective unless the prior written approval of a Majority of the Controlling Class is obtained. In addition, notwithstanding anything herein to the contrary, no supplemental indenture, or other modification or amendment of this Indenture, may be entered into that permits the Issuer to enter any hedge agreement unless the written terms of the hedge agreement directly relate to the Collateral Obligations and the Notes and such hedge agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. For the avoidance of doubt, the Issuer cannot enter into hedge agreements without such a modification.~~

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Notes on the applicable Payment Date pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Notes shall be redeemable by the Issuer at the written direction of a Majority of the Interests (with the consent of the Collateral Manager) as follows: (i) ~~the Notes shall be redeemed~~ in whole (with respect to all Classes of Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds ~~and/or~~, Refinancing Proceeds and/or any other amounts available in accordance with this Indenture or (ii) ~~the Notes shall be redeemed~~ in part by Class (with respect to one or more entire Classes of Notes designated by a Majority of the Interests) on any Business Day after the end of the Non-Call Period from Refinancing Proceeds ~~and/or~~, Partial Refinancing Interest Proceeds and/or any other amounts available in accordance with this Indenture; *provided* that, any redemption in part by Class will be in respect of the entire Class or Classes of Notes. In connection with any such redemption, the Notes shall be redeemed at the applicable Redemption Prices and a Majority of Interests must provide the above described written direction to the Issuer and the Trustee not later than ~~60~~30 days (or such shorter period of time ~~(not to be less than thirty (30) days)~~ as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of any redemption of Notes in whole (from the Trustee via overnight delivery service) pursuant to Section 9.2(a)(i), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Redemption Assets and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Notes to be redeemed and to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fee due and payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Notes and to pay such fees and expenses, the Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) Reserved.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Notes may be redeemed with the consent of the Collateral Manager in whole from Refinancing Proceeds ~~and/or~~, Sale Proceeds, if any, and/or any other amounts available in accordance with this Indenture or in part by Class

(with respect to one or more entire Classes of Notes designated by a Majority of the Interests) from Refinancing Proceeds ~~and/or~~, Partial Refinancing Interest Proceeds and/or any other amounts available in accordance with this Indenture 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 Interests and such Refinancing must otherwise satisfy the conditions described below. Prior to (or concurrent with) effecting any Refinancing in part, but not in whole, the Issuer shall satisfy the ~~Global~~S&P Rating Condition in relation to such Refinancing. Any loans or replacement securities issued in connection with a Refinancing will be offered first to the Collateral Manager and the U.S. Retention ~~Holder~~Holders, in such amount that the Collateral Manager has determined, in its sole discretion, on the basis of the advice of counsel is required for the U.S. Risk Retention Rules to be satisfied.

(e) In the case of a Refinancing upon a redemption of the 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, if any, in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Notes then required to be redeemed at the respective Redemption Prices thereof, in whole but not in part, and to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the Trustee, the Collateral Administrator and the Collateral Manager (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) ~~the~~any Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.8(~~i~~h).

(f) In the case of a Refinancing upon a redemption of the Notes in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if: (i) the ~~Global~~S&P Rating Condition has been satisfied with respect to any remaining Notes that were not the subject of the Refinancing, (ii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Notes subject to Refinancing, (iii) the Refinancing Proceeds and the Partial Refinancing 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 13.1(b) and Section 2.8(~~i~~h), (v) the aggregate principal amount of any obligations providing the Refinancing is no greater than the Aggregate Outstanding Amount of the 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, (vi) the earliest stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of 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 on or prior to the second Payment Date following such Refinancing from the Refinancing Proceeds, the Partial Refinancing Interest Proceeds and/or amounts on deposit in the Supplemental Reserve Account (except for expenses owed to Persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of

Payments; provided that any such fees due to the Trustee and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Class of Notes subject to such Refinancing (in each case, taking into account any ~~original issue discount~~OID); provided that this clause shall be satisfied if, in the event that the Issuer refinances floating rate notes with fixed rate notes, ~~the interest rate with respect to such fixed rate notes is not greater than the sum of LIBOR and the spread over LIBOR applicable to such Class of Notes subject to~~in the Collateral Manager's reasonable business judgment, with respect to each Class not being redeemed (each a "Non-Redeemed Class"), if any replacement securities will rank senior to such Non-Redeemed Class, the interest payable on the replacement securities senior to such Non-Redeemed Class is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being redeemed with the proceeds of such replacement securities (determined on a weighted average basis over the expected life of such Class or Classes) if such Refinancing ~~immediately prior to such Refinancing~~had not occurred, (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 corresponding Class of 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 Notes being refinanced, (xi~~) the Majority of the Interests directs the Issuer to effect such Refinancing, (~~xii~~xi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Trustee, in form and substance satisfactory to the Collateral Manager and the Trustee, to the effect that such Refinancing will not cause the Issuer to have any U.S. federal income or withholding tax liability or otherwise have a material adverse effect on the tax treatment of the Issuer and (~~xiii~~xii) none of the Issuer, the Collateral Manager or any "sponsor" of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing.

(g) The holders of the Interests will not have any cause of action against the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. Unless it otherwise consents, neither the Collateral Manager nor any Affiliate of the Collateral Manager shall be required to acquire any obligations or interests of the Issuer in connection with such Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and, notwithstanding anything to the contrary set forth in Article VIII hereof, no further consent for such amendments shall be required from the Holders of Notes other than the consent of the Majority of the Interests directing the redemption (including with respect to any related amendment providing that replacement debt issued in connection therewith will not be subject to any subsequent Refinancing or a non-call period during which a subsequent Optional Redemption, Refinancing or Re-Pricing is not permitted). The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this

Indenture (except that such officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Report required hereunder).

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least fifteen (15) days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices; *provided*, that failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(i) In connection with any Optional Redemption of the Notes in whole or of any Class of the Notes in connection with a Refinancing of such Class, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

(j) ~~If a Class or Classes of Notes is redeemed~~On any Redemption Date in connection with a Refinancing in part by Class or a Re-Pricing that is not also a Payment Date, Refinancing Proceeds~~,~~ will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with Partial Refinancing Interest Proceeds~~, shall be used to pay the Redemption Price(s) of such Class or Classes of Notes~~ and any other amounts available in accordance with this Indenture) pursuant to the Priority of Redemption Payments, on the Redemption Date to redeem the Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Payments); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Notes and related expenses, such Refinancing Proceeds will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, in each case as designated by the Collateral Manager in its sole discretion.

(k) In connection with a Refinancing of all Classes of Notes (or, less than all Classes of Notes, (x) with the consent of the holders of Notes that are not subject to such Refinancing and the Interests and (y) so long as the S&P Rating Condition is satisfied) contemporaneously, the Collateral Manager, may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

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 Interests, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and ~~each~~the Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and ~~each~~the Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2, the written direction of a Majority of the Interests and the consent of the Collateral Manager shall be provided to the Issuer, the Trustee and the Collateral Manager not later than ~~sixty~~thirty (~~60~~30) days (or such shorter period of time ~~(not to be less than thirty (30) days)~~ as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by the Trustee by overnight delivery service, postage prepaid, mailed not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register (and, in the case of Global Notes, delivered by electronic transmission to DTC) and ~~each Rating Agency. 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 redemption pursuant to Section 9.2 or 9.3 to the Holders thereof shall also be sent by the Trustee to the Irish Stock Exchange.~~the Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) all of the Notes that are to be redeemed are to be redeemed in full and that interest on such Notes shall cease to accrue on the Payment Date specified in the notice; and

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the Corporate Trust Office of the Trustee.

(c) The Issuer may withdraw any such notice of redemption delivered pursuant to Section 9.2 ~~on any day~~ up to ~~and including the later 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(e)~~the Business Day prior to the proposed Redemption Date by written notice to the Trustee. At least three Business Days (or such shorter period of time as the Collateral Manager finds reasonably acceptable) before any scheduled Redemption Date, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by written notice to the Trustee ~~that the Collateral Manager will be unable to after using commercially reasonable efforts or elects in good faith based on an assessment of current market conditions not to deliver the sale agreement or agreements or certifications described in Section 9.4(e) and Sections 12.1(b) and (g) and (y) the day on which the Holders of Notes are notified of such redemption in accordance~~

~~with Section 9.4(a), at the written direction of a Majority~~(who shall forward such notice to the Holders of Notes, the holders of the Interests ~~to the Trustee~~ and the ~~Collateral Manager. The Issuer shall provide notice to each Rating Agency of any such withdrawal. The reasonable fees, costs, charges and expenses incurred in connection with the failure of any such redemption will be paid by the Issuer as Administrative Expenses payable in accordance with the Priority of Payments~~Rating Agency), elect to postpone such scheduled Redemption Date by up to 15 Business Days.

(d) Notice of redemption ~~(and any withdrawal thereof)~~ pursuant to Section 9.2 or 9.3 shall be given ~~to the Holders of Notes and the Rating Agencies~~ by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(e) Unless Refinancing Proceeds are being used to redeem the Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fee payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the Priority of Payments, and redeem the applicable Class of Notes on the scheduled Redemption Date at the applicable Redemption Prices (including, without limitation, any such 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), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has committed financing or that has priced but has not yet closed its securities offering if such securities offering is expected to close on or prior to the scheduled Redemption Date), the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) ~~for each~~expected proceeds from the sale of Collateral ~~Obligation, its Market Value,~~Obligations shall exceed the sum of (x) the aggregate Redemption Prices of the applicable Class of Notes (including, without limitation, any such 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) and (y) all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fee payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the

Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(e) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(e). Any holder of Notes or Interests, Madison, the Collateral Manager or any of their affiliates or accounts managed thereby or by their respective affiliates may, subject to the same terms and conditions afforded to other bidders and compliance with applicable law (including the Advisers Act), 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(e) and the Issuer's right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that if there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Notes so to be redeemed which are payable on or prior to the Redemption Date shall 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 according to the terms and provisions of Section 2.8(~~e~~d).

(b) If any Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. Principal payments on the Notes shall be made in part in accordance with the Priority of Payments on any Payment Date ~~(i)~~ following the end of the Non-Call Period (but during the Reinvestment Period), if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations ~~or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain from S&P its written confirmation of its Initial Ratings of the Notes (each of (i) and (ii),~~ (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing~~, as applicable, either (i)~~ Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied as described in clause (K) of Section 11.1(a)(ii)~~, or (ii) Interest~~

~~Proceeds and Principal Proceeds available therefor will be applied to pay principal of the Notes in accordance with the Note Payment Sequence as described in clause (L) of Section 11.1(a)(i) and clause (I) of Section 11.1(a)(ii) (but in the case of this clause (ii) only to the extent that the Collateral Manager does not direct that the Interest Proceeds and Principal Proceeds be allocated to the purchase of additional Collateral Obligations) until the Issuer obtains written confirmation from S&P of the Initial Ratings of the Notes~~ (such amount, a "Special Redemption Amount") will be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date (x) by email transmission, if available, and otherwise by facsimile, if available, and (y) by first class mail, postage prepaid, to each Holder of Notes affected thereby at such Holder's facsimile number, email address and/or mailing address in the Register (and in the case of Global Notes, delivered by electronic transmission to DTC) and to ~~each Rating Agency. 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 sent by the Trustee to the Irish Stock Exchange.~~the Rating Agency.

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Interests (with the consent of the Collateral Manager), the Issuer shall reduce the spread over LIBOR with respect to any Class of Re-Pricing Eligible Notes (such reduction, a "Re-Pricing" and any Class of Notes to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. ~~For the avoidance of doubt, no terms of any Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a 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 a Majority of the Interests and the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 30 days prior to the Business Day fixed by a Majority of the Interests for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing to the Trustee (who shall promptly deliver a copy of such notice to each Holder of the proposed Re-Priced Class(es), the Collateral Manager and ~~each~~the Rating Agency), which notice shall:

(i) specify the proposed Re-Pricing Date ~~and~~, the revised Interest Rate (or range of Interest Rates) to be applied with respect to such Class (the "Re-Pricing Rate") and any other terms being modified or supplemented in connection with the Re-Pricing;

(ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing; and

(iii) specify the price at which Notes of any Holder of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.7(c), which, for purposes of such Re-Pricing, shall be the Redemption Price after giving

effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is 10 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 Trustee (who shall promptly deliver a copy of such notice to the consenting Holders of the Re-Priced Class), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders (each such notice, an "Exercise Notice") within 5 Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof (for settlement on the Re-Pricing Date) to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. 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, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof (for settlement on the Re-Pricing Date) to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold (for settlement on the Re-Pricing Date) to one or more transferees designated by the Re-Pricing Intermediary (with the consent of the Collateral Manager) on behalf of the Issuer. All sales of Notes to be effected pursuant to this clause (c) shall be made at the Redemption Price after giving effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting Holders in accordance with this Section 9.7 and, if it is a non-consenting Holder, hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to sell and transfer its Notes in accordance with this Section 9.7 and to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effectuate such sale 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 5 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. For the avoidance of doubt, such Re-Pricing will apply to all the Notes of the Re-Priced Class, including the Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) with the consent of the Majority of the Interests and the Collateral Manager, the Issuer and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date ~~solely~~ to decrease the spread over LIBOR applicable to the Re-Priced Class; (ii) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders; (iii) ~~each~~the Rating Agency shall have been notified of such Re-Pricing; (iv) the Issuer has obtained advice of nationally recognized U.S. tax counsel experienced in such matters to the effect that such Re-Pricing will not cause the Issuer to have any U.S. federal income or withholding tax liability or otherwise have a material adverse effect on the tax treatment of the Issuer; (v) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds expected to be available (as determined by the Collateral Manager) 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 Interests, unless such expenses shall have been paid (including from proceeds of any additional issuance of Interests or use of funds in the Supplemental Reserve Account) or shall be adequately provided for by an entity other than the Issuer; and (vi) the Issuer, the Collateral Manager and any "sponsor" of the Issuer under the U.S. Risk Retention Rules is in compliance with the U.S. Risk Retention Rules as a result of such Re-Pricing. Unless it otherwise consents, neither the Collateral Manager nor any Affiliate of the Collateral Manager shall be required to acquire any obligations, notes or interests of the Issuer in connection with such Re-Pricing.

(e) If notice has been received by the Trustee from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, confirming that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders, notice of a Re-Pricing shall be given by the Trustee by email transmission, if available, and by first class mail, postage prepaid, mailed not less than 3 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 (and, in the case of Global Notes, delivered by electronic transmission to DTC) (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Interests 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 send such notice to the Holders of Notes and ~~each~~the Rating Agency.

(f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, or Collateral Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary or desirable, obtain and assign a separate CUSIP or CUSIPs to the Notes of

each Class held by such consenting or non-consenting Holder(s). The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing.

Section 9.8 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager to the Issuer and the Trustee, with copies to ~~each~~the Rating Agency, at least 20 Business Days prior to the proposed Redemption Date, the Notes shall be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than ~~U.S.$10,000,000.~~20% of the Target Initial Par Amount.

(b) Notwithstanding anything to the contrary set forth herein, the Notes shall not be redeemed pursuant to a Clean-Up Call Redemption unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements to sell to a financial or other institution or institutions not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral Obligations at a purchase price at least equal to an amount 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 and other fees and expenses payable in accordance with the Priority of Payments (without regard to the Administrative Expense Cap) prior to the payment of the principal of the Notes to be redeemed and redeem all of the Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in a certificate of a Responsible Officer upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has committed financing or that has priced but has not yet closed its securities offering if such securities offering is expected to close on or prior to the scheduled Redemption Date), the aggregate sum of (A) any expected proceeds from the sale of Eligible Investments and (B) ~~for each~~any expected proceeds from the sale of Collateral ~~Obligation, the Market Value thereof,~~Obligations shall equal or exceed the Redemption Price. Any certification delivered by the Collateral Manager pursuant to this Section 9.8(b) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.8(b).

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and ~~each~~the Rating Agency not later than 15 Business Days prior to the proposed Redemption Date. A notice of redemption will be given by email, if available, and by first-class mail, postage prepaid, mailed not later than 10 Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder~~'~~'s address in the register maintained by the

registrar under this Indenture (and, in the case of Global Notes, delivered by electronic transmission to DTC), and ~~each Rating Agency. So long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, such a notice of redemption shall also be given to the holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office~~the Rating Agency.

(d) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer up to (and including) the fourth Business Day prior to the related Redemption Date by written notice to the Trustee, ~~each~~the Rating Agency and the Collateral Manager only if the Collateral Manager has not delivered the sale agreement or agreements or certifications as described in Section 9.8(b) in form satisfactory to the Trustee.

(e) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed at such holder~~'~~'s address in the Register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date. ~~So long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Trustee will also provide a copy of the notice of such withdrawal to the Irish Listing Agent for delivery to the Companies Announcements Office of the Irish Stock Exchange.~~

(f) On the Redemption Date related to any Clean-Up Call Redemption, the Redemption Price will be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided herein. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that has a short-term debt rating of at least "A-1" and a long-term debt rating of at least "A" (or, in the absence of a short-term debt rating, a long-term debt rating of at least "A+") by S&P ~~and that has a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch~~, or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered ~~deposit~~depository institution that has a short-term debt rating of at least "A-1" and a long-term debt rating of at least "A" (or, in the absence of a short-term debt rating, a long-term debt rating of at least "A+") by S&P ~~and that has a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch~~ and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal ~~Regulation~~Regulations Section 9.10(b) and, in each case, if such institution's rating falls below any such rating threshold, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies those ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the

Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Issuer ~~shall, prior to the Closing Date, cause~~caused the Trustee to establish at the Custodian two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of the Issuer subject to the Lien of this Indenture and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Ramp-Up Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, with the consent of the Collateral Manager, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties or the Issuer (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer ~~deems, in its sole discretion,~~and Collateral Manager agree to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with any Principal Financed Accrued Interest) and reinvest ~~(or invest, in the case of funds referred to in Section 7.18)~~ such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations or to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided*, *further*, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap. In addition, the Issuer may use Interest Proceeds, amounts designated for a Permitted Use or Principal Proceeds on deposit in the Collection Account to acquire an Equity Security or a Workout Loan, in each case, in accordance with Section 12.2(f) and Section 12.2(g).

(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) In connection with a Refinancing in part by Class of one or more Classes of Notes or the redemption of Notes of a Re-Priced Class, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Partial Refinancing Interest Proceeds from the ~~Interest~~ Collection ~~Subaccount on the date of a Refinancing of one or more Classes of Secured Notes to the payment of the Redemption Price(s) of the Class or Classes of Secured Notes subject to Refinancing without regard to the Priority of~~Account on the date of the Refinancing or the Re-Pricing Date that is not also a Payment Date in accordance with the Priority of Redemption Payments.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer ~~shall, prior to the Closing Date, cause~~caused the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Wells Fargo Bank, National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and the Interests in accordance with the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other amounts specified herein, each in accordance with the Priority of Payments. The Issuer shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer ~~shall, prior to the Closing Date, cause~~caused the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Issuer 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 Issuer shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) Ramp-Up Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer ~~shall, prior to the Closing Date, cause~~caused the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. ~~The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(A) to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b) and Section 7.18(f). Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount. All other~~All amounts on deposit in the Ramp-Up Account will be deemed to represent Principal Proceeds. Upon the occurrence of an Enforcement Event (and excluding any amounts that will be used to settle binding commitments entered into prior to such date), the

Trustee will deposit any remaining amounts in the Ramp-Up Account~~ into the Principal Collection Subaccount as Principal Proceeds. On the Effective Date (and excluding any amounts that will be used to settle binding commitments entered into prior to such date), the Collateral Manager, in its sole discretion, shall direct the Trustee to deposit from amounts remaining in the Ramp-Up Account (x) an amount designated by the Collateral Manager not greater than 1.0% of the Target Initial Par Amount into the Interest Collection Subaccount as Interest Proceeds, *provided* that the Target Initial Par Condition is satisfied before and after giving effect to such deposit, and (y) any remaining amounts (after any deposit pursuant to clause (x) above)~~ into the Principal Collection Subaccount as Principal Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer ~~shall, prior to the Closing Date, cause~~caused the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. ~~The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(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, (i) to pay expenses of the Issuer incurred in connection with the establishment of the Issuer, the structuring and consummation of the Offering and the issuance of the Notes, (ii) if, after giving effect to any transfer of funds from the Interest Reserve Account to the Payment Account in accordance with Section 10.3(e) on the first Payment Date, the amounts available pursuant to the Priority of Payments on such Payment Date would be insufficient to pay in full the amount of the accrued and unpaid interest on any Class of Notes on such Payment Date, at the discretion of the Collateral Manager, to the Payment Account as Interest Proceeds; or (iii) to the Collection Account as Principal Proceeds (or, prior to the Effective Date, the Ramp-Up Account) or (solely in respect of the first Payment Date) as Interest 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 Principal Proceeds and/or Interest Proceeds and the Expense Reserve Account will be closed. Thereafter, amounts~~Amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Notes and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Issuer incurred in connection with such additional issuance or as a deposit into the Collection Account as Principal Proceeds. 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) Interest Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee ~~shall, prior to the Closing Date, establish~~established a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, designated as the "Interest Reserve Account". The Issuer shall direct the Trustee to make ~~the~~a deposit ~~specified in Section 3.1(xi)(C)~~in an amount equal to the Interest Reserve Amount on the Second Refinancing Date to the Interest Reserve Account. Such Interest Reserve Amount shall be transferred to the Collection Account as Interest Proceeds on the

Determination Date relating to the first Payment Date after the Second Refinancing Date unless the Collateral Manager, in its discretion, provides written notice to the Trustee that such Interest Reserve Amount (or any portion thereof) shall not be so transferred and should instead be held in the Interest Reserve Account for application in accordance with this Section 10.3(e). The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including: (i) prior to the second Payment Date after the Second Refinancing Date, at the discretion of the Collateral Manager, to the Collection Account as Interest Proceeds or to the Collection Account ~~(or, prior to the Effective Date, the Ramp-Up Account)~~ as Principal Proceeds (as designated by the Collateral Manager), and (ii) amounts remaining in the Interest Reserve Account after the second Payment Date after the Second Refinancing Date shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

Section 10.4 The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established (in accordance with this Indenture and the Securities Account Control Agreement) at the Custodian and held in the name of the Issuer subject to the Lien of this Indenture (the "Revolver Funding Account"). Upon initial purchase or acquisition of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. All other amounts held in the Revolver Funding Account will be deemed to represent Principal 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 at least equal to the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be treated as Principal Proceeds and will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets

(which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 ~~Capital Contributions.~~Supplemental Reserve Account. ~~At any time, the holders of the Interests (including newly admitted holders of the Interests) may, but shall not be required to, make capital contributions of cash or Eligible Investments to the Issuer for any purpose. Capital contributions (including capital contributions by any newly admitted holders of the Interests) may be treated as Interest Proceeds if so directed by the holders of the Majority of the Interests (with the consent of a Majority of the Controlling Class) where necessary to cure or prevent any default or to permit any Interest Coverage Test to be satisfied, or if not satisfied, maintained or improved and otherwise will be treated as Principal Proceeds.~~

The Trustee will, prior to the Second Refinancing Date, establish a single segregated, non-interest bearing trust account held in the name of the Issuer subject to the lien of this Indenture which will be designated as the "Supplemental Reserve Account." Amounts on deposit in the Supplemental Reserve Account will be invested in Eligible Investments selected by the Collateral Manager. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Supplemental Reserve Account as it is received or, at the discretion of the Collateral Manager, the Interest Collection Subaccount as Interest Proceeds. Amounts on deposit in the Supplemental Reserve Account may, at the written direction of the Collateral Manager to the Trustee, be applied to a Permitted Use designated by the Collateral Manager in such written direction.

At any time, (i) the holders of the Interests may, but shall not be required to, make contributions of cash or Eligible Investments to the Issuer for any purpose or (ii) at the direction of the Collateral Manager with the consent of a Majority of the Interests all or a specified portion of amounts that would otherwise be distributed pursuant to Section 11.1(a)(i) on a Payment Date (each, a "Contribution," and each such holder of Interests, a "Contributor") to such holder of Interests may be designated instead to be deposited into the Supplemental Reserve Account as a Contribution. The Collateral Manager may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. Each accepted Contribution shall be deposited in the Supplemental Reserve Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the direction of the Collateral Manager in its sole discretion). Contributions deposited into the Supplemental Reserve Account pursuant to Section 11.1(a)(i) (without regard to whether such Contribution has been repaid to the Contributor) will be deemed to constitute distributions to the holders of the Interests thereunder for purposes of the calculation of the Internal Rate of Return.

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 Interest Reserve Account, the Supplemental Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities (if any) no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The 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.

For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer (and beneficially owned by the Issuer or the equity owners of the Issuer). The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-9 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Issuer, ~~each~~the Rating Agency, the Collateral Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Issuer, ~~such~~the Rating Agency, the Collateral Administrator or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such obligor or issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the twentieth calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) and commencing in June 2017, the Issuer shall compile and make available (or cause to be compiled and made available) to ~~each~~the Rating Agency, the Trustee, the Collateral Manager, the ~~Refinancing Placement Agent~~Initial Purchaser and each other Holder shown on the Register and any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee a monthly report on a settlement date basis (except as otherwise expressly provided in this Indenture) (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the eighth Business Day preceding the date the Monthly Report is made available. 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 close of business on the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP (to the extent available) and any other security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds) and any unfunded commitment pertaining thereto;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a ~~LIBOR~~ Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum), (y) if such Collateral Obligation is a ~~LIBOR~~ Floor Obligation, the related ~~LIBOR~~ floor and (z) the identity of any Collateral Obligation that is not a ~~LIBOR~~ Floor Obligation and for which interest is calculated with respect to any index other than LIBOR;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) For each Collateral Obligation with an S&P Rating derived from a Moody's Rating, the Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(I) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

~~(J) The Fitch Rating, unless such rating is based on a credit estimate or is a private or confidential rating from Fitch;~~

(J) ~~(K)~~ The country of Domicile;

(K) ~~(L)~~ 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, if applicable, and its ratings by ~~each~~the Rating Agency), (6) a Permitted Deferrable Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a Discount Obligation, (10) a Discount Obligation purchased in the manner described in clause (y) of the

proviso to the definition "Discount Obligation", (11) a Cov-Lite Loan, (12) a First-Lien Last-Out Loan ~~or~~, (13) a DIP Collateral Obligation or (14) a Workout Loan.

(L) ~~(M)~~ With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (z)(A) and (z)(B) of the proviso to the definition of "Discount Obligation."

(M) ~~(N)~~ The Principal Balance of each Cov-Lite Loan and the Aggregate Principal Balance of all Cov-Lite Loans;

(N) ~~(O)~~ The S&P Recovery Rate~~;~~

~~(P) The Fitch Recovery Rate; (Q)The Fitch Rating Factor~~; and

(O) ~~(R)~~ The date of the credit estimate of such Collateral Obligation, if applicable.

(v) ~~If the Monthly Report Determination Date occurs on or after the Effective Date, for~~For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) if such Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, the related minimum or maximum test level and (3) if such Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, 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 Interest Diversion Test~~).

(vii) The calculation specified in Section 5.1(e).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; *provided*, that Principal Proceeds shall not be required to be reported in connection with an Optional Redemption in full;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any) and cash expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation that was substituted pursuant to Section 12.3(a) or purchased pursuant to Section 12.3(b) since the last Monthly Report Determination Date, all as reported to the Trustee by the Collateral Manager at the time of such purchase or substitution; and

(D) on a dedicated page, the completion of any Trading Plan and the details of any Trading Plan (including, the proposed acquisitions and dispositions identified by the Collateral Manager as part of such Trading Plan).

(xi) The identity of each Defaulted Obligation, the S&P ~~Collateral Value, the Fitch~~ Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) ~~The~~Other than with respect to Defaulted Obligations, the identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and, if the CCC Excess is greater than zero, the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation 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 identity, rating (if applicable) and maturity of each Eligible Investment.

(xvi) The ~~Diversity Score, the~~ Weighted Average Coupon, the Weighted Average Floating Spread, the Weighted Average Life~~, the Weighted Average S&P Recovery Rate, the S&P Equivalent Weighted Average Rating Factor, the Fitch Weighted Average Rating Factor and the Fitch~~ and the Weighted Average S&P Recovery Rate.

(xvii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rate for the Highest Ranking Class of Notes, the Weighted Average Floating Spread that is calculated for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor.

~~(xviii) On a dedicated page, the details of any capital contributions made in accordance with Section 10.5.~~

~~(xix) On a dedicated page in the Monthly Report, any amounts designated by the Collateral Manager to be transferred to the Interest Collection Subaccount as Interest Proceeds from the Ramp-Up Account on the Effective Date pursuant to Section 10.3(c).~~

(xviii) ~~(i)~~ The number, identity, Bloomberg Loan ID, FIGI, ISIN, Loan/X or CUSIP number, if applicable, of any Collateral Obligations.

(xix) The Aggregate Principal Balance, measured cumulatively from the Second Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange", all as reported to the Trustee by the Collateral Manager.

(xx) The S&P Equivalent Weighted Average Rating Factor and S&P Equivalent Diversity Score.

(xxi) ~~(ii)~~ Such other information as ~~any~~the Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, ~~each~~the Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within ten (10) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any material error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the ~~Refinancing Placement Agent, each~~Initial Purchaser, the Rating Agency and any Holder shown on the Register of a Note and any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the 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 Notes of such Class, (b) the amount of principal payments to be made on the 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 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 Notes of such Class and (c) the amount of payments, if any, to be made on the Interests on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) ~~and~~, each clause of Section 11.1(a)(ii), each clause of Section 11.1(a)(iii) or each clause of Section 11.1(a)(~~iii~~iv), as applicable, on the related Payment Date or Redemption Date, as applicable;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that are (a) in the case of the Notes other than the Class E Notes, Qualified Purchasers that are not "U.S. ~~Persons~~persons" (as defined in Regulation S) outside of the United States in reliance on Regulation S or (b) both (i) Qualified Institutional Buyers or Institutional Accredited Investors and (ii) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser). Class E Notes can only be held by "United States persons" within the meaning of Section 7701(a)(30) of the Code. 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 2.12 of this Indenture.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) ~~Refinancing Placement Agent~~Initial Purchaser Information. The Issuer and the ~~Refinancing Placement Agent~~Initial Purchaser or any successor to the ~~Refinancing Placement Agent~~Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report available via its website. The Trustee's website shall initially be located at "http://www.cdolink.com". The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

~~(h) Delivery of Certain Information to Irish Stock Exchange. For so long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee at the direction of the Issuer shall render or cause to be rendered a report to the Irish Stock Exchange prior to the related Payment Date which shall contain the Aggregate Outstanding Amount of the Notes of each such Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class, the amount of principal payments to be made on the Notes of such Class on the next Payment Date, the amount of any Deferred Interest on any such Class of Notes, and the Aggregate Outstanding Amount of the Notes of such 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 Notes of such Class; *provided*, that the Trustee shall not be obligated to deliver any notice to the Irish Stock~~

~~Exchange if the Irish Stock Exchange requires prior payment of any fee in connection with the receipt and posting of such notice and there are insufficient funds to pay such amount pursuant to Section 10.2(d). In no event shall the Trustee be obligated to advance its own funds for the purpose of paying fees charged by the Irish Stock Exchange in connection with any notices required to be delivered to the Irish Stock Exchange.~~

(h) ~~(i)~~ As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to Intex Solutions, Inc. and Bloomberg Financial Markets, or any other valuation provider deemed necessary by the Collateral Manager, which may be delivered via the Trustee's website.

(i) ~~(j)~~ In the event the Trustee receives instructions from the Issuer to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the Monthly Report in the manner required by this Indenture.

Section 10.8 Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale, purchase or substitution of such Asset is being made in accordance with Section 12.1 or 12.3 hereof or Section 7.2 of the Loan Sale Agreement, as applicable, and such sale, purchase or substitution complies with all applicable requirements of Section 12.1 or 12.3 hereof or Section 7.2 of the Loan Sale Agreement, as applicable (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.4(c)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, direction, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition or replacement of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer 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 Interests in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and ~~each~~the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent

certified public accountants and its successor shall be payable by the Issuer as Administrative Expenses. In the event such firm requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm, which acknowledgment or agreement may include confidentiality provisions and/or releases of claims or other liabilities by the Bank, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. The Bank, in each of its capacities, shall not disclose any information or documents provided to it by such firm of Independent accountants.

(b) On or before the date which is 30 days after the Payment Date occurring in July of each year commencing in 2017, the Issuer shall cause to be delivered to the Trustee and, the Collateral Manager a statement from a firm of Independent certified public accountants for each Distribution Report delivered in the previous year (i) indicating that such firm has performed agreed upon procedures to recalculate certain calculations within such Distribution Report (excluding the S&P CDO Monitor Test) and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Notes as of the relevant 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.

(c) Upon the written request of the Trustee, or any holder of an Interest, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any holder of Interests with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating ~~Agencies~~Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating ~~Agencies~~Agency pursuant to the terms of this Indenture, the Issuer shall provide ~~each~~the Rating Agency with all information or reports delivered to the Trustee hereunder, and such additional information as ~~such~~the Rating Agency may from time to time reasonably request (including notification (i) to ~~each~~the Rating Agency of any Specified Amendment, which notice shall include (x) a copy of such Specified Amendment, (y) a brief summary of its purpose and (z) which criteria under the definition of "Collateral Obligation" are no longer satisfied with respect to such Collateral Obligation after giving effect to the Specified Amendment, if any, and (ii) to ~~each~~the Rating Agency of the occurrence of an event with respect to a Collateral Obligation that has a credit estimate or credit opinion from ~~such~~the Rating Agency and which in the reasonable business judgment of the Collateral Manager would require such notification to ~~such~~the Rating Agency under its credit estimate or credit opinion guidelines); *provided*, that any reports, statements or certificates of the Issuer's Independent certified public accountants shall not be provided to the Rating ~~Agencies. Within 10 Business Days after the Effective Date, together with~~Agency. With each Monthly Report and on each Payment Date, the Issuer shall provide to S&P at cdo_surveillance@spglobal.com or via the Trustee's website, a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor or issuer thereof, the CUSIP number thereof (if applicable) and the Priority Category thereof.

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any holder of, or beneficial owner of an interest in a Restricted 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 Note, 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 Note (or any interest therein) to a Person that is either (x) except for with respect to the Class E Notes, a Qualified Purchaser acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S, or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Note, 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 Issuer 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 Note, 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~~Second Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.6, 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) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the 1940 Act restrictions on the Global Notes. Without limiting the foregoing, the ~~Refinancing Placement Agent~~Initial Purchaser will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to Persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the 1940 Act, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the 1940 Act, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the 1940 Act, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a "144A3c7Disclaimer" indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such "144A3c7Disclaimer" indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision herein, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, 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 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 and governmental fees owing by the Issuer, if any and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption);

(B) to the payment of the accrued and unpaid Base Management Fee to the Collateral Manager, unless the Collateral Manager elects to treat such current Base Management Fee as Deferred Base Management Fees or directs all or any portion of such amount to the Supplemental Reserve Account;

(C) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest);

(D) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(E) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date ~~(except, in the case of the Class A/B Interest Coverage Test, if such Determination Date is prior to the Interest Coverage Test Effective Date)~~, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of (1) *first*, accrued and unpaid interest on the Class C Notes, and (2) *second*, any Deferred Interest on the Class C Notes (and interest accrued thereon);

(G) if either of the Class C Coverage Tests is not satisfied on the related Determination Date ~~(except, in the case of the Class C Interest Coverage Test, if such Determination Date is prior to the Interest Coverage Test Effective 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 (G);

(H) to the payment of (1) *first*, accrued and unpaid interest on the Class D Notes and (2) *second*, any Deferred Interest on the Class D Notes (and interest accrued thereon);

(I) if either of the Class D Coverage Tests is not satisfied on the related Determination Date ~~(except, in the case of the Class D Interest Coverage Test, if such Determination Date is prior to the Interest Coverage Test Effective Date)~~, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (I);

(J) to the payment of (1) *first*, accrued and unpaid interest on the Class E Notes, and (2) *second*, any Deferred Interest on the Class E Notes (and interest accrued thereon);

(K) if the Class E Overcollateralization Ratio Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);

(L) ~~if, with respect to any Payment Date following the Effective Date, S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), to one or both of the following alternatives, as directed by the Collateral Manager: (i) for application in accordance with the Note Payment Sequence on such Payment Date or (ii) as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations, in an amount sufficient to satisfy the S&P Rating Condition;~~[reserved];

(M) ~~during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection~~

~~Account as Principal Proceeds for the purchase of additional Collateral Obligations in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (L) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to any payments made through this clause (M);~~[reserved];

(N) 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 expenses related to a Re-Pricing to the extent not paid on the effective date of such Re-Pricing;

(O) on a *pro rata* basis, the following amounts based on the respective amounts due on such Payment Date (1) to the payment of any accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, plus any unpaid Deferred Subordinated Management Fee (including any accrued and unpaid interest thereon) that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date and (2) to the payment of any accrued and unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates (including any accrued and unpaid interest thereon), unless, in either case, the Collateral Manager directs all or any portion of such amount to the Supplemental Reserve Account;

(P) to the holders of the Interests until the Interests have realized an Internal Rate of Return of 12% (or, at the direction of the Collateral Manager with the consent of a Majority of the Interests, all or any portion of such amount to the Supplemental Reserve Account);

(Q) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (P) above on such Payment Date; and

(R) any remaining Interest Proceeds to be paid to the holders of the Interests (or, at the direction of the Collateral Manager with the consent of a Majority of the Interests, all or any portion of such amount to the Supplemental Reserve Account).

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (ii) Principal Proceeds which the Issuer has

(I) ~~with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (L) of Section 11.1(a)(i) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), to one or both of the following alternatives, as directed by the Collateral Manager: (i) for application in accordance with the Note Payment Sequence on such Payment Date or (ii) as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations, in an amount sufficient to satisfy the S&P Rating Condition;~~ reserved;

(J) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence;

(K) if such Payment Date is a Special Redemption Date ~~occurring in connection with a Special Redemption described in clause (i) of Section 9.6,~~ to make payments in the amount of the Special Redemption Amount at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(L) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(M) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(N) after the Reinvestment Period, to pay the amounts referred to in clause (N) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(O) after the Reinvestment Period, to pay the amounts referred to in clause (O) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(P) after the Reinvestment Period, to the holders of the Interests until the Interests have realized an Internal Rate of Return of 12%;

(Q) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (P) above on such Payment Date; and

(R) any remaining Principal Proceeds to be paid to the holders of the Interests.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or

establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), Collateral Management Fee, and interest and principal on the Notes, to the Holders of the Interests in final payment of such Interests (such payments to be made in accordance with the priority set forth in Section 11.1(a)(iii)).

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), on the Stated Maturity of the Notes, or if the maturity of the Notes has been accelerated following an Event of Default and has not been rescinded in accordance with the terms herein (an "Enforcement Event"), pursuant to Section 5.7, distributions and proceeds in respect of the Assets will be applied at the date or dates fixed by the Trustee in the following order of priority:

(A) to the payment of (1) *first,* taxes and governmental fees owing by the Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the accrued and unpaid Base Management Fee to the Collateral Manager, unless the Collateral Manager elects to treat such current Base Rate Management Fees as Deferred Base Management Fees or directs all or any portion of such amount to the Supplemental Reserve Account;

(C) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest);

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

(E) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

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

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

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

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

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

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) to the payment of principal of the Class E Notes, until the Class E Notes have been paid in full;

(P) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(Q) on a *pro rata* basis, the following amounts based on the respective amounts due on such Payment Date (1) to the payment of ~~the~~any accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, plus any unpaid Deferred Subordinated Management Fee (including any accrued and unpaid interest thereon) that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date and (2) to the payment of any accrued and unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates (including any accrued and unpaid interest thereon), unless, in either case, the Collateral Manager directs all or any portion of such amount to the Supplemental Reserve Account;

(R) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer or the Collateral Manager to be necessary or desirable;

(S) to the holders of the Interests until the Interests have realized an Internal Rate of Return of 12% (or, at the direction of the Collateral Manager with the consent of a Majority of the Interests, all or any portion of such amount to the Supplemental Reserve Account);

(T) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all proceeds remaining after application pursuant to clauses (A) through (S) above on such date (or, at the direction of the Collateral Manager with the consent of a Majority of the Interests, all or any portion of such amount to the Supplemental Reserve Account); and

(U) to pay the balance to the holders of the Interests.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds in respect of the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(iv) On any Redemption Date in connection with a Refinancing in part by Class or a Re-Pricing that is not also a Payment Date, Refinancing Proceeds, Partial Refinancing Interest Proceeds or amounts on deposit in the Supplemental Reserve Account designated for such use shall be applied in the following order of priority (the "Priority of Redemption Payments"):

(A) to the extent such proceeds will be used to pay for Administrative Expenses and any other expenses incurred in connection with such Refinancing or Re-Pricing (as determined by the Collateral Manager), to pay any such expenses;

(B) to pay the Redemption Price (as applicable) of the applicable Notes being refinanced or re-priced in accordance with the Note Payment Sequence; and

(C) any remaining proceeds from the Refinancing or Re-Pricing to be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, in each case as designated by the Collateral Manager in its sole discretion.

(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 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 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 Business Day immediately prior to such Payment Date in accordance with the terms of Section 8(a) 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) Any amounts to be paid to the holders of Interests pursuant to the terms hereof, shall be paid by the Trustee or Paying Agent directly to an account or accounts designated in

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation ~~either:(i) at any time if (A) the Sale Proceeds from such sale are 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 Principal Balance thereof) of such Credit Improved Obligation or (B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance; or(ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, 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 the Reinvestment Target Par Balance, or (B) 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, together with Eligible Investments constituting Principal Proceeds, 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 Principal Balance thereof) of such Credit Improved Obligation within 20 Business Days of such sale~~at any time.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time. ~~With respect to each Defaulted Obligation that remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, 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 asset received by the Issuer in a workout, restructuring or similar transaction at any time and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after receipt, if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or such contract.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 or the Collateral Manager has directed a Clean-Up Call Redemption, if necessary to effect such Optional Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the

requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Interests has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall, if necessary to effect such Tax Redemption, direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied (or expected to be satisfied). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the ~~Closing~~Second Refinancing Date, during the period commencing on the ~~Closing~~Second Refinancing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the ~~Closing~~Second Refinancing Date, as the case may be), it being understood that the foregoing limitation shall not apply to any optional substitutions or purchases effected by Madison pursuant to the Loan Sale Agreement and Section 12.3; 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 together with Eligible Investments constituting Principal Proceeds, 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 Principal Balance thereof) of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be ~~greater than~~at least 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 (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet such criteria or (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(i) Sales in Connection with a Substitution. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time in connection with an optional purchase or substitution of such Collateral Obligation pursuant to Section 12.3.

(j) ~~Sales in order to comply with the Volcker Rule. The Collateral Manager may direct the Trustee to sell any Collateral Obligation in the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters that the Issuer's ownership of such Collateral Obligation would cause the Issuer to be unable to comply with the loan securitization exemption or any other exclusion or exemption from the definition of "covered fund" under the Volcker Rule. For the avoidance of doubt, any such sale effectuated pursuant to this clause (j) shall not be included in the calculation of the 30% limitation set forth in Section 12.1(g)(i) for any purpose hereunder.~~Workout Loans. The Collateral Manager may direct the Trustee to sell any Workout Loan at any time without restriction.

(k) Sales at Stated Maturity. The Collateral Manager may direct the Trustee to sell any Collateral Obligation in order to repay the Notes at their Stated Maturity.

~~(l) 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) unless the consent of a Majority of the Controlling Class has been obtained, 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 Documents, in which case the Collateral Manager will sell such Equity Security as soon as practicable after such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction and (iii) the Collateral Manager and the Issuer have received advice of counsel that such exercise, payment, and retention, 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.~~

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, 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, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; *provided* that in accordance with Section 12.2(e), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) 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 or simultaneously committed to~~; *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date~~ (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if any such test is not satisfied, the level of compliance with such test is maintained or improved;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the 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~~at least equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the 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~~at least equal to the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation ~~or~~, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period~~; and~~

~~(vi) if the Weighted Average Life Test is not satisfied immediately prior to the purchase of such additional Collateral Obligation, the Average Life of such additional Collateral Obligation shall be less than the level of the Weighted Average Life Test in effect as of the date of such purchase~~.

(b) Post-Reinvestment Period Settlement Obligations. If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Collateral Obligation during the Reinvestment Period which purchase does not settle or is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"), such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation, *provided* that the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within 45 Business Days of the date of the trade ticket or other commitment to purchase such Collateral Obligations. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and 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 received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligation.

(c) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the three Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (w) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if, on two occasions, the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan. The Collateral Manager shall provide prior written notice to ~~each~~the Rating Agency of (i) any Trading Plan, which notice shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan and (ii) the occurrence of the event described in clause (z) above. The Collateral Manager shall notify the Trustee of the completion of any Trading Plan and upon receipt of such notice, the Trustee will post a notice on the Trustee's website.

(d) Certification by Collateral Manager. Not later than the Cut-Off Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by e-mail or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.4.

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(f) Workouts. Equity Securities may be received at any time by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, winding-up, reorganization, debt restructuring or workout of the Obligor thereof. In addition, at any time the Collateral Manager may direct the Trustee in writing to exercise an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right or pay for the acquisition of an Equity Security or any other security (except as otherwise set forth in this Indenture) which is not eligible for acquisition by the Issuer hereunder in connection with an insolvency, bankruptcy, winding-up, reorganization, debt restructuring or workout of the Obligor of such Collateral Obligation, so long as such Equity Security or other security is issued by the same Obligor as the Collateral Obligation, as applicable (or an affiliate of or successor to such Obligor or an entity that succeeds to substantially all of the assets of such Obligor or a significant portion of such assets); *provided*, that (x) if using Interest Proceeds, the Issuer shall only effect such payment if it is expected that, in the Collateral Manager's reasonable determination, after giving effect to such acquisition, there would be sufficient proceeds pursuant to the Priority of Payments to pay in full all amounts due and payable through and including Section 11.1(a)(i)(K) and (y) if using Principal Proceeds, (A) the Workout Payment Condition is satisfied, (B) the Collateral Principal Amount plus the S&P Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance and (C) the Issuer shall only make such payment so long as the aggregate amount of Principal Proceeds used to acquire Equity Securities pursuant to this paragraph (1) since the Second Refinancing Date shall not exceed 5% of the Target Initial Par Amount after giving effect to such acquisition and (2) that remain in the Assets after giving effect to such acquisition shall not exceed 2.5% of the Collateral Principal Amount. Any such exchange or acquisition shall not constitute a sale hereunder or be subject to the Investment Criteria.

(g) Workout Loans. The Issuer may use amounts on deposit in the Supplemental Reserve Account, Interest Proceeds or Principal Proceeds on deposit in the Collection Account to acquire a Workout Loan; provided that (x) Interest Proceeds may only be used to acquire a Workout Loan to the extent that such acquisition is not expected, in the Collateral Manager's reasonable determination, to render insufficient the available Interest Proceeds remaining on the next Payment Date to pay in full all amounts due and payable through and including Section 11.1(a)(i)(K) and (y) Principal Proceeds may only be used to acquire a Workout Loan so long as (A) such Workout Loan ranks senior to or pari passu with the Collateral Obligation subject to the applicable workout or restructuring, (B) if such Workout Loan is a Second Lien Loan, the Workout Payment Condition is satisfied with respect to such Workout Loan, (C) (x) in the case of any Non-Qualified Workout Loan and after giving effect to such acquisition, the Collateral Principal Amount plus the S&P Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance or (y) in the case of any Qualified Workout Loan and after giving effect to such acquisition, each Overcollateralization Ratio Test is satisfied and (D) the aggregate amount of Principal Proceeds used to acquire Workout Loans pursuant to this paragraph since the Second Refinancing Date shall not exceed 10% of the Target Initial Par Amount after giving effect to such acquisition. Any such acquisition of a Workout Loan shall not

be subject to the Investment Criteria. For all purposes under this Indenture, any Qualified Workout Loan that does not meet the definition of Collateral Obligation shall be treated as a Collateral Obligation that is a Defaulted Obligation.

(h) Notwithstanding anything in this Section 12.2 to the contrary, the Issuer shall not purchase or acquire any asset that constitutes a "United States real property interest" (as such term is defined in the Code), including certain interests in a "United States real property holding corporation" (as such term is defined in the Code).

Section 12.3 Optional Purchase or Substitution of Collateral Obligations.

(a) Optional Substitutions.

(i) With respect to any Collateral Obligation as to which a Substitution Event has occurred, subject to the limitations set forth in this Section 12.3, Madison may (but shall not be obligated to) either (x) convey to the Issuer one or more Collateral Obligations in exchange for such Collateral Obligation or (y) deposit into the Principal Collection Subaccount an amount equal to the ~~fair market value (as reasonably determined by the Collateral Manager)~~MCF Price for such Collateral Obligation and then, prior to the expiration of the Substitution Period, convey to the Issuer one or more Collateral Obligations in exchange for the funds so deposited or a portion thereof.

(ii) Any substitution pursuant to this Section 12.3(a) shall be initiated by delivery of written notice in the form of Exhibit F hereto (a "Notice of Substitution") by Madison to the Trustee, the Issuer and the Collateral Manager that Madison intends to substitute a Collateral Obligation pursuant to this Section 12.3(a) and shall be completed prior to the earliest of: (x) the expiration of 90 days after delivery of such notice; (y) delivery of written notice to the Trustee from Madison stating that Madison does not intend to convey any additional Substitute Collateral Obligations to the Issuer in exchange for any remaining amounts deposited in the Principal Collection Subaccount under clause (a)(i)(y); or (z) in the case of a Collateral Obligation which has become subject to a Specified Amendment, the effective date set forth in such Specified Amendment (such period described in clause (ii)(x), (y) or (z), as applicable, being the "Substitution Period").

(iii) Each Notice of Substitution shall specify the Collateral Obligation to be substituted, the reasons for such substitution and the ~~fair market value (as reasonably determined by the Collateral Manager) with respect to the Collateral Obligation~~MCF Price with respect to the Collateral Obligation (as determined by the Collateral Manager). On the last day of any Substitution Period, any amounts previously deposited in accordance with clause (a)(i)(y) above which relate to such Substitution Period that have not been applied to purchase one or more Substitute Collateral Obligations or to fund the Revolver Funding Account if necessary with respect thereto shall be deemed to constitute Principal Proceeds; *provided* that prior to the expiration of the related Substitution Period any such amounts shall not be deemed to be Principal Proceeds and shall remain in the Principal Collection Subaccount until applied to acquire Substitute Collateral Obligations or to fund the Revolver Funding Account if necessary with respect thereto.

(iv) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the Substitute Collateral Obligations Qualification Conditions as of the related Cut-Off Date for each such Collateral Obligation (after giving effect to such substitution).

(b) Purchases. In addition to the right to substitute for any Collateral Obligations that become subject to a Substitution Event, Madison shall have the right, but not the obligation, to purchase from the Issuer any such Collateral Obligation subject to the Purchase and Substitution Limit. In the event of such a purchase, Madison shall deposit in the Collection Account an amount equal to the ~~fair market value (as reasonably determined by the Collateral Manager)~~MCF Price for such Collateral Obligation (or applicable portion thereof) as of the date of such purchase. The Issuer and, at the written direction of the Issuer, the Trustee shall execute and deliver such instruments, consents or other documents and perform all acts reasonably requested by the Collateral Manager in order to effect the transfer and release of any of the Issuer's interests in the Collateral Obligations that are being purchased.

(c) Purchase and Substitution Limit. At all times, (i) the Aggregate Principal Balance of all Collateral Obligations that are Substitute Collateral Obligations *plus* (ii) the Aggregate Principal Balance related to all Collateral Obligations that have been purchased by Madison pursuant to its right of optional purchase or substitution and not subsequently applied to purchase a Substitute Collateral Obligation may not exceed an amount equal to 10% of the Net Purchased Loan Balance; *provided* that clause (ii) above shall not include (A) the Principal Balance related to any Collateral Obligation that is purchased by Madison in connection with a proposed Specified Amendment to such Collateral Obligation so long as (x) Madison certifies in writing to the Collateral Manager and the Trustee that such purchase is, in the commercially reasonable business judgment of Madison, necessary or advisable in connection with the restructuring of such Collateral Obligation and such restructuring is expected to result in a Specified Amendment to such Collateral Obligation, and (y) the Collateral Manager certifies in writing to the Trustee that the Collateral Manager either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to the Collateral Manager Standard or any provision of this Indenture or the Collateral Management Agreement or (B) the ~~purchase price~~principal balance of any Collateral Obligations or, for the avoidance of doubt, any Equity Securities sold by and at the option of the Issuer to Madison pursuant to Section 12.1(d) or Section 12.1(g) as determined as described in Section 12.1(g)(i). The foregoing provisions in this paragraph constitute the "Purchase and Substitution Limit."

(d) Third Party Beneficiaries. The Issuer and the Trustee agree that Madison shall be a third party beneficiary of this Indenture solely for purposes of this Section 12.3, and shall be entitled to rely upon and enforce such provisions of this Section 12.3 to the same extent as if it were a party hereto.

(e) Independent Review Party Consent. Any substitution or purchase of a Collateral Obligation pursuant to this Section 12.3 shall be consented to by the Issuer through an Independent Review Party as required by the Collateral Management Agreement.

Section 12.4 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition, disposition or substitution of any Asset shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 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. Any sale of a Collateral Obligation ~~or an Equity Security to an Affiliate of~~to the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager shall be at the MCF ~~Purchase Price, which value~~Price. Any sale of an Equity Security to the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager shall be for a price equal to the fair market value as reasonably determined by the Collateral Manager without any third-party valuation. Any such sale shall be consented to by the Issuer through an Independent Review Party as required by the Collateral Management Agreement and certified by the Collateral Manager to the Trustee ~~and such Affiliate acquires such Collateral Obligation or Equity Security for a price equal to the value so determined.~~ .

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Cut-Off Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(viii); *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by a Responsible Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, in addition to the rights described herein, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation and Madison shall have the right to exercise any optional purchase or substitution rights (1) with the consent of Holders evidencing at least (i) with respect to optional purchases or substitutions during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with respect to optional purchases or substitutions after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (2) of which ~~each~~the Rating Agency and the Trustee has been notified.

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral Obligation and Madison shall not exercise any optional purchase or substitution rights, in each case without the consent of a Majority of the Controlling Class.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner expressly set forth in the Priority of Payments. In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer prior to the expiration of the period set forth in clause (b) of this Section 13.1, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) have against the Issuer (including under all Notes of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Notes (and each claim of each other secured creditor) held by each Holder of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code.

(b) The Holders of each Class of Notes and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and beneficial owners of each Class of Notes, not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States or any other jurisdiction against or cause the Issuer to petition for bankruptcy 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, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer 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 which law firm may, except as otherwise expressly provided herein, be counsel for the 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 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 Collateral Manager or any other Person (on which the Trustee shall be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Collateral Manager or such other Person, unless such Officer of the 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 of the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager or of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (in any capacity under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to the Transaction Documents sent by unsecured email,

Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Notes so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Notes. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, etc.to Trustee, the Issuer, the Collateral Manager, Wells Fargo Securities, the Collateral Administrator, the Paying Agent and the Rating ~~Agencies~~Agency.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents or communication provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile to Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services – MCF CLO V LLC, telephone number (410) 884-2000, facsimile number 410-715-3748, in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by a Responsible Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Wells Fargo Bank, National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by Wells Fargo Bank, National Association;

(ii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Issuer addressed to it at c/o Lord Securities Corporation, 48 Wall Street, 27th Floor, New York, NY 10005, Attention: Designated Manager – MCF CLO V, facsimile no. (212) 574-9012, with a copy to the Collateral Manager, or at any other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at ~~30 South Wacker Drive~~227 West Monroe Street, Suite ~~3700,~~5400, Chicago, Illinois 60606, Re: MCF CLO V, Attention: Ashish Shah, email: MCF_Investment_Management_Team@newyorklife.com, facsimile No. (312) 596-6950, or at any other address previously furnished in writing to the parties hereto;

(iv) Wells Fargo Securities shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, addressed to Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, Attention: Corporate Debt Finance, facsimile No. (704) 410-2430 or at any other address previously furnished in writing to the Issuer and the Trustee by Wells Fargo Securities;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder (except as otherwise provided in Section 14.16 with respect to 17g-5 Information) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Collateral Administrator at Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, MD 21045, Attention: CDO ~~Trust Services –~~ MCF CLO V LLC, or at any other address previously furnished in writing to the parties hereto;

(vi) the Rating ~~Agencies~~Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if delivered ~~(A) in the case of S&P,~~ in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to S&P addressed to it at ~~Standard & Poor's~~S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Structured Credit–CDO Surveillance or by electronic copy to CDO_Surveillance@spglobal.com; *provided* that ~~(x)~~ in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com; and ~~(y) in respect of any request for satisfaction of the S&P Rating Condition in connection with the Effective Date, Information must be submitted to CDOEffectiveDatePortfolios@spglobal.com, and (B) in the case of Fitch, to Fitch addressed to it at cdo.surveillance@fitchratings.com;~~

~~(vii) the Irish Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office, by email to announcements@ise.ie (such notices to be sent in Microsoft Word format to the extent possible)); and~~

(vii) ~~the Irish Listing Agent 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 Irish Listing Agent addressed to it at Walkers Listing Services Limited, The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.~~if to the Cayman Islands Stock Exchange, The Cayman Islands Stock Exchange, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, email: listing@csx.ky.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee ~~(except information required to be provided to the Irish Stock Exchange)~~ may be provided by providing access to a website containing such information.

(d) Unless the parties hereto otherwise agree, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender~~'~~'s receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided, that if any such notice or other communication is not sent or posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day; *provided*, *further*, that if in any instance the intended recipient declines or opts out of the receipt acknowledgment, then such notice or communication shall be deemed to have been received on the Business Day sent or posted, if sent or posted during normal business hours on such Business Day, or if otherwise, at the opening of business on the next Business Day.

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 sent by email transmission, if available, and mailed, first class postage prepaid, or by overnight delivery service (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) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, such notice shall also be sent to the Irish Stock Exchange~~; and

(b) ~~(c)~~ such notice shall be in the English language.

~~Any such notices shall be delivered to Holders by the Trustee on behalf of the Issuer and shall be deemed to have been given on the date of such mailing or transmission to the Irish Stock Exchange, as applicable.~~

Where this Indenture provides for notice to holders of Interests, such notice shall be sufficiently given if in writing and mailed, first class postage prepaid, or by overnight delivery service to Issuer, or by electronic mail transmission, at the Issuer~~'~~'s address pursuant to Section 14.3 hereof. The Issuer shall forward all notices received pursuant to the preceding sentence to

Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Reserved.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing herein precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE 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. THE ISSUER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY

ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUER'S NOTICE AGENT SET FORTH IN SECTION 7.2. THE ISSUER AND THE TRUSTEE AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by e-mail (.pdf) or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. ~~Delivery of an executed counterpart signature page of this~~This Indenture ~~by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.~~shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

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 the Rating ~~Agencies~~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 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder or beneficial owner of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the

Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes or any other security of the Issuer in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or security or any part thereof or is proposing in good faith a transaction relating thereto; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (vii) ~~a~~the Rating Agency (subject to Section 14.16); (viii) any other Person with the consent of the Issuer and the Collateral Manager; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and *provided* that delivery to the Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder or beneficial owner of Notes will, by its acceptance of its Note, be deemed to have agreed, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner such Holder or beneficial owner will, by its acceptance of its Note, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder or beneficial owner of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section ~~14.15 (subject to Section 7.17(e)).~~14.15.

(b) For the purposes of this Section 14.15, (A) "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Issuer in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the

Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Issuer or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports or the disclosure of which would be prohibited by applicable law or the Underlying Documents relating to such Obligor's Collateral Obligation.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.16 17g-5 Information. (a) The Issuer shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by its or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating ~~Agencies~~Agency, all information that the Issuer or other parties on its 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 Notes or undertaking credit rating surveillance of the Notes (the "17g-5 Information"); *provided*, that no party other than the Issuer (or the Information Agent on its behalf), the Trustee or the Collateral Manager may provide information to the Rating ~~Agencies~~Agency on the Issuer's behalf without the prior written consent of the Collateral Manager. At all times while any Notes are rated by ~~any~~the Rating Agency or any other NRSRO, the Issuer shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, the Rating ~~Agencies~~Agency in writing in accordance with its obligations under this Indenture or the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at WFmadisoncapital@wellsfargo.com with the subject line specifically referencing "17g-5 Information" and "MCF CLO V", which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(c) To the extent any of the Issuer, the Trustee or the Collateral Manager are engaged in oral communications with ~~any~~the Rating Agency, for the purposes of determining the initial

credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with ~~such~~the Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent by e-mail at WFmadisoncapital@wellsfargo.com with the subject line specifically referencing "17g-5 Information" and " MCF CLO V", which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(d) All information to be made available to the Rating ~~Agencies~~Agency pursuant to Section 14.3(a) shall be made available on the 17g-5 Website. In the event that any information is delivered or posted in error, the Issuer may remove it from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information. None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to the Issuer, the Collateral Manager, ~~each~~the Rating Agency, and to any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with the Rating ~~Agencies~~Agency or any of their respective officers, directors or employees.

(f) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(g) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, ~~any~~the Rating Agency, the NRSROs, any of their agents or any other party. The Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, ~~any~~the Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything herein to the contrary, the maintenance by the Information Agent of the website described in Section 10.7(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(i) For the avoidance of doubt, no reports of Independent accountants shall be provided to the Rating ~~Agencies~~Agency hereunder and shall not be posted to the 17g-5 Website.

Schedule 2

~~Moody's Industry Classification Group List~~Reserved

~~CORP - Aerospace & Defense~~	~~1~~
~~CORP - Automotive~~	~~2~~
~~CORP - Banking, Finance, Insurance & Real Estate~~	~~3~~
~~CORP - Beverage, Food & Tobacco~~	~~4~~
~~CORP - Capital Equipment~~	~~5~~
~~CORP - Chemicals, Plastics, & Rubber~~	~~6~~
~~CORP - Construction & Building~~	~~7~~
~~CORP - Consumer goods: Durable~~	~~8~~
~~CORP - Consumer goods: Non-durable~~	~~9~~
~~CORP - Containers, Packaging & Glass~~	~~10~~
~~CORP - Energy: Electricity~~	~~11~~
~~CORP - Energy: Oil & Gas~~	~~12~~
~~CORP - Environmental Industries~~	~~13~~
~~CORP - Forest Products & Paper~~	~~14~~
~~CORP - Healthcare & Pharmaceuticals~~	~~15~~
~~CORP - High Tech Industries~~	~~16~~
~~CORP - Hotel, Gaming & Leisure~~	~~17~~
~~CORP - Media: Advertising, Printing & Publishing~~	~~18~~
~~CORP - Media: Broadcasting & Subscription~~	~~19~~
~~CORP - Media: Diversified & Production~~	~~20~~
~~CORP - Metals & Mining~~	~~21~~
~~CORP - Retail~~	~~22~~
~~CORP - Services: Business~~	~~23~~
~~CORP - Services: Consumer~~	~~24~~
~~CORP - Sovereign & Public Finance~~	~~25~~
~~CORP - Telecommunications~~	~~26~~
~~CORP - Transportation: Cargo~~	~~27~~
~~CORP - Transportation: Consumer~~	~~28~~
~~CORP - Utilities: Electric~~	~~29~~
~~CORP - Utilities: Oil & Gas~~	~~30~~
~~CORP - Utilities: Water~~	~~31~~
~~CORP - Wholesale~~	~~32~~

Schedule 3

S&P Industry Classifications

~~Asset Type~~Industry Code	~~Asset Type~~ Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and ~~Catalog~~Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products

~~Asset Type~~Industry Code	~~Asset Type~~ Description
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	~~Real Estate Investment Trusts (~~Equity REITs~~)~~
7310000	Real Estate Management & Development
~~8020000~~	~~Internet Software & Services~~
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
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
IPF	International Public Finance

Schedule 4

~~Fitch Rating Definitions~~S&P EQUIVALENT DIVERSITY SCORE CALCULATION

The S&P Equivalent Diversity Score is calculated as follows:

(a) ~~"Fitch CDS IR": With respect to a Collateral Obligation, the Fitch CDS Implied Rating specified by Fitch in accordance with the Fitch CDS Implied Ratings model available through the Reference Entity Feed at www.fitchratings.com, as the same may be updated by Fitch from time to time.~~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.

~~"Fitch Rating": With respect to any Collateral Obligation as of any date of determination, the rating determined as follows:~~

~~(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);~~

(b) ~~if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;~~An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) ~~if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but~~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.

~~(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or~~

~~(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower, or~~

~~(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation~~

~~or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;~~

(d) ~~if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and~~An "Aggregate Industry Equivalent Unit Score" is then calculated for each S&P Industry Classification, shown on Schedule 3, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

~~(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;~~

~~(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;~~

~~(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued an outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;~~

~~(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;~~

~~(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;~~

~~(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;~~

~~(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and~~

~~(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and~~

(e) ~~if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion (which shall be the Fitch Rating of such Collateral Obligation) and a recovery rating with respect to such Collateral Obligation; *provided*, that, until the receipt from Fitch of such estimate, such Collateral Obligation will have a Fitch Rating of (x)"B-" if the Collateral Manager certifies to the Trustee that it believes that the estimate will be at least equal to such rating or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; *provided*, *further*, that such credit opinion shall expire 12 months after the acquisition of such~~

~~Collateral Obligation, following which such Collateral Obligation shall have a Fitch 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 opinion shall continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion shall be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;~~An "Industry Diversity Score" is then established for each S&P Industry Classification, shown on Schedule 3, 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:

~~*provided*, that (x) on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the lower of (A) the Fitch CDS-IR (if such rating is available) or (B) the Fitch Rating as determined above adjusted down by one sub-category, or (ii) on outlook negative, the rating will be the lower of (A) the Fitch CDS-IR (if such rating is available) or (B) the Fitch Rating as determined above, and (y) after the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, or (ii) on outlook negative, the rating will not be adjusted; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "Criteria for Corporate CDOs" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.~~

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

1 Public or private Fitch-issued IDR.

2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.

3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.

4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.

5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in PCM. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
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 S&P Equivalent Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification shown on Schedule 3.

(g) For purposes of calculating the S&P Equivalent Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by S&P.

MOODY'S SENIOR SECURED LOAN

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such Obligor or the collateral for such loan;

(ii) with respect to such liquidation, 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;

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral~~)~~; and

(iv) (x) has a Moody's facility rating and the Obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

Schedule 6

S&P RECOVERY RATE TABLES

Section 1. S&P Recovery Rate Tables

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below, based on such S&P Recovery Rating (for the applicable recovery range) and the applicable Class of Note:

Table 1: S&P Recovery Rates for Collateral Obligations with S&P Recovery Ratings*

S&P Recovery Rating of a Collateral Obligation		Initial Liability Rating					
	~~Range~~Estimate* from Published Reports**	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100%	75%	85%	88%	90%	92%	95%
1	95%	70%	80%	84%	87.5%	91%	95%
1	90-~~99~~%	65%	75%	80%	85%	90%	95%
2	85%	62.5%	72.5%	77.5%	83%	88%	92%
2	80-~~89~~%	60%	70%	75%	81%	86%	89%
2	75%	55%	65%	70.5%	77%	82.5%	84%
2	70-~~79~~%	50%	60%	66%	73%	79%	79%
3	65%	45%	55%	61%	68%	73%	74%
3	60-~~69~~%	40%	50%	56%	63%	67%	69%
3	55%	35%	45%	51%	58%	63%	64%
3	50-~~59~~%	30%	40%	46%	53%	59%	59%
4	45%	28.5%	37.5%	44%	49.5%	53.5%	54%
4	40-~~49~~%	27%	35%	42%	46%	48%	49%
4	35%	23.5%	30.5%	37.5%	42.5%	43.5%	44%
4	30-~~39~~%	20%	26%	33%	39%	39%	39%
5	25%	17.5%	23%	28.5%	32.5%	33.5%	34%
5	20-~~29~~%	15%	20%	24%	26%	28%	29%
5	15%	10%	15%	19.5%	22.5%	23.5%	24%
5	10-~~19~~%	5%	10%	15%	19%	19%	19%
6	5%	3.5%	7%	10.5%	13.5%	14%	14%
~~5~~6	0-~~9~~%	2%	4%	6%	8%	9%	9%
		Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination. The recovery estimate from S&P's published reports for a given loan is rounded down to the nearest 5%.

** From S&P's published reports. If a Recovery ~~range~~estimate is not available for a given loan with a recovery rating of "~~2~~1" through "~~5~~6", the lower ~~range~~estimate for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or Second Lien Loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation ~~that is a Senior Secured Loan~~ (a "Senior Secured

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

For Collateral Obligations Domiciled in Group C*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued ~~another debt instrument that is outstanding and senior to such Collateral Obligation that is~~ a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

For Collateral Obligations Domiciled in Group C*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C*:

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans**						
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) and senior secured bonds***						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans and senior unsecured bonds******						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%

Priority Category	Initial Liability Rating					
Group C	10%	12%	14%	16%	18%	20%
Subordinated 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, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*****

Group B: Brazil, ~~Dubai~~Czech Republic, Italy, Mexico, Poland and South Africa~~, Turkey, United Arab Emirates~~. *****

Group C: Greece, India, Indonesia, Kazakhstan, ~~Russian Federation,~~ Russia, Turkey, Ukraine, United Arab Emirates and ~~others~~Vietnam.*****

* The S&P Recovery Rate will be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

** 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 commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such 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 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 balance 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 (including equity and goodwill) of the issuer of such loan; *provided,* that the terms of this footnote may be amended or revised at any time by a written notice from the Issuer and the Collateral Manager to the Trustee and the Collateral Administrator (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans and (c) is not subordinate to any other obligation; *provided*, *further*, that if 100% of the value of such loan is derived from the enterprise value of the issuer of such loan, such loan will have either (1) the S&P Recovery Rate specified for Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

*** For the avoidance of doubt, each Cov-Lite Loan will constitute a "senior secured cov-lite loan".

**** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans ~~and~~, Second Lien Loans and senior unsecured bonds that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Unsecured Loans, First-Lien Last-Out Loans ~~and~~, Second Lien Loans and senior unsecured bonds in the table above and the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans ~~and~~, Second Lien Loans and senior unsecured bonds in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans and subordinated bonds in the table above.

***** In each case, 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.

Liability Rating	"AAA" (%)	"AA" (%)	"A" (%)	"BBB" (%)	"BB-" (%)
	47.90	52.90	57.90	62.90	67.90
	48.00	53.00	58.00	63.00	68.00
	48.10	53.10	58.10	63.10	68.10
	48.20	53.20	58.20	63.20	68.20
	48.30	53.30	58.30	63.30	68.30
	48.40	53.40	58.40	63.40	68.40
	48.50	53.50	58.50	63.50	68.50
	48.60	53.60	58.60	63.60	68.60
	48.70	53.70	58.70	63.70	68.70
	48.80	53.80	58.80	63.80	68.80
	48.90	53.90	58.90	63.90	68.90
	49.00	54.00	59.00	64.00	69.00
	49.10	54.10	59.10	64.10	69.10
	49.20	54.20	59.20	64.20	69.20
	49.30	54.30	59.30	64.30	69.30
	49.40	54.40	59.40	64.40	69.40
	49.50	54.50	59.50	64.50	69.50
	49.60	54.60	59.60	64.60	69.60
	49.70	54.70	59.70	64.70	69.70
	49.80	54.80	59.80	64.80	69.80
	49.90	54.90	59.90	64.90	69.90
	50.00	55.00	60.00	65.00	70.00
	50.10	55.10	60.10	65.10	70.10
	50.20	55.20	60.20	65.20	70.20
	50.30	55.30	60.30	65.30	70.30
	50.40	55.40	60.40	65.40	70.40
	50.50	55.50	60.50	65.50	70.50
	50.60	55.60	60.60	65.60	70.60
	50.70	55.70	60.70	65.70	70.70
	50.80	55.80	60.80	65.80	70.80
	50.90	55.90	60.90	65.90	70.90
	51.00	56.00	61.00	66.00	71.00
	51.10	56.10	61.10	66.10	71.10
	51.20	56.20	61.20	66.20	71.20
	51.30	56.30	61.30	66.30	71.30
	51.40	56.40	61.40	66.40	71.40
	51.50	56.50	61.50	66.50	71.50
	51.60	56.60	61.60	66.60	71.60
	51.70	56.70	61.70	66.70	71.70
	51.80	56.80	61.80	66.80	71.80
	51.90	56.90	61.90	66.90	71.90
	52.00	57.00	62.00	67.00	72.00
	52.10	57.10	62.10	67.10	72.10
	52.20	57.20	62.20	67.20	72.20

Liability Rating	"AAA" (%)	"AA" (%)	"A" (%)	"BBB" (%)	"BB-" (%)
	52.30	57.30	62.30	67.30	72.30
	52.40	57.40	62.40	67.40	72.40
	52.50	57.50	62.50	67.50	72.50
	52.60	57.60	62.60	67.60	72.60
	52.70	57.70	62.70	67.70	72.70
	52.80	57.80	62.80	67.80	72.80
	52.90	57.90	62.90	67.90	72.90
	53.00	58.00	63.00	68.00	73.00
	53.10	58.10	63.10	68.10	73.10
	53.20	58.20	63.20	68.20	73.20
	53.30	58.30	63.30	68.30	73.30
	53.40	58.40	63.40	68.40	73.40
	53.50	58.50	63.50	68.50	73.50
	53.60	58.60	63.60	68.60	73.60
	53.70	58.70	63.70	68.70	73.70
	53.80	58.80	63.80	68.80	73.80
	53.90	58.90	63.90	68.90	73.90
	54.00	59.00	64.00	69.00	74.00
	54.10	59.10	64.10	69.10	74.10
	54.20	59.20	64.20	69.20	74.20
	54.30	59.30	64.30	69.30	74.30
	54.40	59.40	64.40	69.40	74.40
	54.50	59.50	64.50	69.50	74.50
	54.60	59.60	64.60	69.60	74.60
	54.70	59.70	64.70	69.70	74.70
	54.80	59.80	64.80	69.80	74.80
	54.90	59.90	64.90	69.90	74.90
	55.00	60.00	65.00	70.00	75.00

Weighted Average Floating Spread. A spread between 1.50% and 7.00% (in increments of .01%) without exceeding the Weighted Average Floating Spread (determined as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date.

Section 2. S&P Region Classifications

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'~~Ivoire~~'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia

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
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

~~**Section 4. S&P Default Rate.**~~

Maturity (years)	Initial Liability Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.00003249168014	0.00008324133473	0.00017658665685	0.00049442537636	0.00100435283385	0.00198335724928	0.00305284013092	0.00403669389141	0.00461619431140	0.00524293676951
2	0.00015699160323	0.00036996201042	0.00073622429264	0.00139938458667	0.00257399573659	0.00452472002175	0.00667328704185	0.00892888699405	0.01091718533602	0.01445988981952
3	0.00041483816094	0.00091325396687	0.00172278071294	0.00276840924859	0.00474538444138	0.00770505273372	0.01100045166236	0.01484174712870	0.01895695617364	0.02702053897092
4	0.00084783735367	0.00176280787635	0.00317752719845	0.00464897370222	0.00755268739144	0.01158808027690	0.01613532092160	0.02186031844418	0.02867799361424	0.04229668376188
5	0.00149745582951	0.00296441043902	0.00513748509964	0.00708173062555	0.01102407117753	0.01621845931443	0.02213969353901	0.03000396020915	0.03994693333519	0.05969442574039
6	0.00240402335808	0.00455938301677	0.00763414909529	0.01009969303017	0.01517930050335	0.02162162838004	0.02903924108898	0.03924150737171	0.05258484100533	0.07867653829083
7	0.00360598844688	0.00658408410672	0.01069265583311	0.01372767418503	0.02002861319041	0.02780489164645	0.03682872062425	0.04950544130466	0.06639096774184	0.09877441995809
8	0.00513925203265	0.00906952567554	0.01433135028927	0.01798206028262	0.02557255249779	0.03475933634592	0.04547803679069	0.06070419602795	0.08116014268566	0.11959163544802
9	0.00703659581067	0.01204112355275	0.01856168027847	0.02287090497830	0.03180245322497	0.04246223104848	0.05493831311597	0.07273225514177	0.09669462876962	0.14080159863536
10	0.00932721558018	0.01551858575581	0.02338835025976	0.02839429962031	0.03870134053607	0.05087961844696	0.06514747149521	0.08547803540196	0.11281151957447	0.16214168796922
11	0.01203636450979	0.01951593238045	0.02880967203295	0.03454495951708	0.04624506060805	0.05996888869754	0.07603506151831	0.09882975172219	0.12934675905433	0.18340556287277
12	0.01518510638111	0.02404163416342	0.03481805774334	0.04130896444852	0.05440351149008	0.06968118682835	0.08752624592744	0.11267955488484	0.14615674128289	0.20443491679272
13	0.01879017477837	0.02909885294571	0.04140060854110	0.04866659574161	0.06314188127197	0.07996356467179	0.09954495300396	0.12692626165773	0.16311827279155	0.22511145500583
14	0.02286393094556	0.03468576536752	0.04853975984763	0.05659321964303	0.07242183059306	0.09076083242049	0.11201626713245	0.14147698429601	0.18012750134259	0.24534954734253
15	0.02741441064319	0.04079595071314	0.05621395127849	0.06506017556120	0.08220257939344	0.10201709768991	0.12486815855274	0.15624793193058	0.19709825519910	0.26508976972438
16	0.03244544875941	0.04741882448743	0.06439829575802	0.07403563681456	0.09244187501892	0.11367700243875	0.13803266284923	0.17116461299395	0.21396010509223	0.28429339437018
17	0.03795686957738	0.05454010071015	0.07306522817054	0.08348542006155	0.10309683146543	0.12568668220692	0.15144661780260	0.18616162353298	0.23065635817821	0.30293779563441
18	0.04394473036551	0.06214226778788	0.08218511899319	0.09337372717552	0.11412463860794	0.13799447984096	0.16505205534227	0.20118216540699	0.24714211642608	0.32101268824753
19	0.05040160622073	0.07020506494637	0.09172684273858	0.10366380975952	0.12548314646638	0.15055144894628	0.17879633320753	0.21617740303414	0.26338247665982	0.33851709269878
20	0.05731690474411	0.07870594841153	0.10165829471868	0.11431855172602	0.13713133555595	0.16331168219788	0.19263207693491	0.23110573813940	0.27935091127019	0.35545691796023
21	0.06467720005315	0.08762053868981	0.11194685266377	0.12530096944489	0.14902967068053	0.17623249751025	0.20651698936614	0.24593205864939	0.29502784323211	0.37184305725693
22	0.07246657674287	0.09692304233146	0.12255978214336	0.13657463200185	0.16114039259518	0.18927451178181	0.22041357278348	0.26062699982603	0.31039941302623	0.38768990320407
23	0.08066697561510	0.10658664340514	0.13346458660563	0.14810400624971	0.17342769013874	0.20240162811085	0.23428879835930	0.27516624211807	0.32545642561659	0.40301420123877
24	0.08925853423660	0.11658386153875	0.14462930424521	0.15985473272686	0.18585783500387	0.21558095845599	0.24811374891951	0.28952986021038	0.34019346068715	0.41783417301371
25	0.09821991660962	0.12688687477491	0.15602275489727	0.17179383930879	0.19839924848505	0.22878269995493	0.26186325396763	0.30370173060440	0.35460812735415	0.43216885327770
26	0.10752862740247	0.13746780665156	0.16761474080616	0.18388989978303	0.21102252449299	0.24197997968242	0.27551553032431	0.31766900011297	0.36870044445001	0.44603759426533
27	0.11716130726647	0.14829897785967	0.17937620549285	0.19611314451375	0.22370041596552	0.25514867959937	0.28905183739534	0.33142161435353	0.38247232845686	0.45945970060372
28	0.12709400674022	0.15935312356895	0.19127935510379	0.20843553008938	0.23640779262780	0.26826725084491	0.30245615277997	0.34495190323981	0.39592717273876	0.47245416525357
29	0.13730243710320	0.17060357806895	0.20329774661513	0.22083077440588	0.24912157691632	0.28131652434167	0.31571487147424	0.35825421926124	0.40906950354635	0.48503948316705
30	0.14776219728465	0.18202442877234	0.21540634713369	0.23327436309552	0.26182066381869	0.29427952288898	0.32881653013776	0.37132462374109	0.42190470013462	0.49723352433811

Maturity (years)	Initial Liability Rating								
	"BB+"	"BB"	"BB -"	"B+"	"B"	"B -"	"CCC+"	"CCC"	"CCC -"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.01051626951540	0.02109451063219	0.02600238218261	0.03221175349449	0.07848052027128	0.10882127346154	0.15688600485092	0.20494983870945	0.25301274610780
2	0.02499656454519	0.04644347602378	0.05872070298984	0.07597534275765	0.14781993688588	0.20010197918490	0.28039819269931	0.34622676009875	0.40104827389528
3	0.04296728984267	0.07475880167357	0.09536299437344	0.12379110105596	0.20934989256384	0.27616831728107	0.37429808873546	0.44486182623555	0.49823180926143
4	0.06375706489973	0.10488372919304	0.13369966912307	0.17163869422120	0.26396576049049	0.33956728434721	0.44585490662468	0.51602827454518	0.56644893859712
5	0.08664543568793	0.13586821436722	0.17214556293531	0.21748448101304	0.31246336178428	0.39272129824310	0.50135334884654	0.56922984826034	0.61661406997870
6	0.11095356236080	0.16697806761620	0.20966482949668	0.26041061250789	0.35559617193298	0.43770644618830	0.54540770782673	0.61035699119403	0.65491579211460
7	0.13609032486632	0.19767400297576	0.24563596164635	0.30011114045302	0.39406428304708	0.47619999931623	0.58122985959186	0.64312999141532	0.68512299997909
8	0.16156889823197	0.22757944125466	0.27972842394960	0.33660307587399	0.42849804714584	0.50951512801740	0.61102368657078	0.66995611089592	0.70963159373549
9	0.18700580837749	0.25644677999303	0.31180555451716	0.37006268488077	0.45945037340867	0.53866495002890	0.63630625959677	0.69243071475508	0.73001158997065
10	0.21211084035732	0.28412675027236	0.34185383793706	0.40073439438302	0.48739741129612	0.56442783804416	0.65813447581021	0.71163564980709	0.74731800853184
11	0.23667314094497	0.31054264263660	0.36993387616211	0.42888152616124	0.51274446097825	0.58740339226248	0.67725700377843	0.72832114376329	0.76227639665042
12	0.26054665876636	0.33566967587371	0.39614763984459	0.45476089725285	0.53583430552170	0.60805677528899	0.69421439889161	0.74301912258474	0.77539705473005
13	0.28363659558653	0.35951905665999	0.42061729215497	0.47861083876451	0.55695611742152	0.62675242871282	0.70940493338196	0.75611514630921	0.78704696564217
14	0.30588762208959	0.38212599668453	0.44347194216901	0.50064658739768	0.57635391124606	0.64377917518522	0.72312812694716	0.76789484926254	0.79749592477526
15	0.32727407180692	0.40354090885716	0.46483968141201	0.52105958011379	0.59423406584219	0.65936872217181	0.73561381419564	0.77857439457102	0.80694660997118
16	0.34779203545341	0.42382307208110	0.48484305663441	0.54001868607450	0.61077176721927	0.67370926400653	0.74704179108008	0.78832075169049	0.81555448782805
17	0.36745314020415	0.44303616519638	0.50359672594052	0.55767228363735	0.62611639818625	0.68695550071172	0.75755527500643	0.79726540401237	0.82344119393145
18	0.38627975067186	0.46124518847755	0.52120646691784	0.57415059395658	0.64039598203907	0.69923605651349	0.76727026109433	0.80551375832039	0.83070366542031
19	0.40430132963573	0.47851439829326	0.53776899540229	0.58956796989869	0.65372081561665	0.71065901445795	0.77628212466144	0.81315170523112	0.83742047206234
20	0.42155172182601	0.49490597076921	0.55337224854383	0.60402499985314	0.66618642723567	0.72131608316220	0.78467035300329	0.82025026616334	0.84365627512204
21	0.43806715861018	0.51047918266808	0.56809591468229	0.61761037378072	0.67787598227180	0.73128576554444	0.79250198989996	0.82686893791883	0.84946501826992
22	0.45388481719360	0.52528995390171	0.58201207638061	0.63040250473015	0.68886224172514	0.74063579446157	0.79983418248194	0.83305813869936	0.85489224805959
23	0.46904180090904	0.53939063874386	0.59518588675300	0.64247092133036	0.69920916125231	0.74942502551257	0.80671609361297	0.83886102557309	0.85997682859142
24	0.48357443564838	0.55282998463208	0.60767623324921	0.65387745604166	0.70897320184886	0.75770492428590	0.81319035960797	0.84431486609666	0.86475222861870
25	0.49751780111272	0.56565320087529	0.61953636423910	0.66467725632041	0.71820440936178	0.76552074772016	0.81929421763250	0.84945208922783	0.86924750263494
26	0.51090543460914	0.57790209665155	0.63081446667744	0.67491964477911	0.72694730840340	0.77291249247078	0.82506038981922	0.85430110229233	0.87348804983309
27	0.52376916018026	0.58961526000669	0.64155419082782	0.68464885182201	0.73524164682987	0.77991566402222	0.83051778577124	0.85888693491442	0.87749620956371
28	0.53613900757325	0.60082825839927	0.65179512243902	0.69390464113840	0.74312301943161	0.78656190650205	0.83569206768834	0.86323175320733	0.88129173477942
29	0.54804319456997	0.61157384762435	0.66157320515020	0.70272284536398	0.75062339353433	0.79287952316911	0.84060611023618	0.86735527538576	0.88489217319288
30	0.55950815306984	0.62188218039284	0.67092111705074	0.71113582641990	0.75777155452562	0.79889391025997	0.84528037876516	0.87127511150820	0.88831317771650
	Default Rate								

Schedule 7

FITCH RATING FACTOR AND RECOVERY RATES

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation.

Fitch Rating	Fitch Rating Factor
AAA	0.193
AA+	0.350
AA	0.638
AA-	0.863
A+	1.168
A	1.580
A-	2.246
BBB+	3.192
BBB	4.536
BBB-	7.130
BB+	12.193
BB	17.434
BB-	22.805
B+	27.795
B	32.182
B-	40.605
CCC+	62.800
CCC	62.800
CCC-	62.800
CC	100.000
C	100.000
D	100.00

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(f) if such Collateral Obligation has a public Fitch recovery rating, or a recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in

RR5	20
RR6	5

(g) if such Collateral Obligation is a DIP Collateral Obligation and has neither a public Fitch recovery rating, nor a recovery rating assigned to it by Fitch in the context of provision by Fitch of a credit opinion, the Issuer or the Collateral Manager on behalf of the Issuer shall apply to Fitch for a Fitch recovery rating; *provided* that the Fitch recovery rating in respect of such DIP Collateral Obligation shall be considered to be "RR3" pending provision by Fitch of such Fitch recovery rating, and the recovery rate applicable to such DIP Collateral Obligation shall be the recovery rate corresponding to such Fitch recovery rating in the table above; and

(h) if such Collateral Obligation has no public Fitch recovery rating and no recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, the recovery rate applicable will be the rate determined in accordance with the table below, for purposes of which the Collateral Obligation will be categorized as "Strong Recovery" if it is a Senior Secured Loan, "Moderate Recovery" if it is an Unsecured Senior Loan and otherwise "Weak Recovery", and will fall into the country group corresponding to the country in which the Obligor thereof is Domiciled:

	United States	**Group A**	**Group B**	**Group C**	**Group D**
Strong Recovery	80	75	55	45	35
Moderate Recovery	45	45	40	30	25
Weak Recovery	20	20	5	5	5

Group A: Australia, Canada, Denmark, Finland, Germany, Iceland, Japan, Korea, Netherlands, Norway, Puerto Rico (U.S.), United Kingdom, United States.

Group B: Austria, Barbados, Belgium, Cyprus, Czech Republic, France, Hong Kong, Ireland, Israel, Italy, Mexico, New Zealand, Portugal, Singapore, Spain, Sweden, Taiwan.

Group C: Bahamas, Bosnia & Herzegovina, Botswana, Brazil, Bulgaria, China, Colombia, Croatia, Estonia, Greece, Jamaica, Latvia, Luxembourg, Malaysia, Mauritius, Moldova, Montenegro, Philippines, Poland, Romania, Serbia, Seychelles, Slovakia, Slovenia, South Africa, Switzerland, Thailand, Tunisia, Uruguay.

Group D: Argentina, Azerbaijan, Bahrain, Belarus, Cabo Verde, Chile, Costa Rica, Dominican Republic, Ecuador,

Test Matrix") shall be applicable for purposes of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Minimum Weighted Average Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Fitch Maximum Weighted Average Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Weighted Average Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Fitch Minimum Weighted Average Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Effective Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply, *provided* that the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Minimum Weighted Average Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

	Fitch Maximum Weighted Average Rating Factor										
Minimum Weighted Average Spread	**30**	**32**	**34**	**36**	**38**	**40**	**42**	**44**	**46**	**48**	**50**
3.50%	60.30%	63.90%	66.90%	69.90%	72.80%	75.90%	79.00%	82.00%	83.10%	84.20%	85.30%
3.60%	59.50%	63.10%	66.10%	69.10%	72.10%	75.00%	77.90%	80.70%	82.20%	83.70%	85.10%
3.70%	58.70%	62.30%	65.30%	68.30%	71.30%	74.00%	76.70%	79.40%	81.20%	83.00%	84.80%
3.80%	58.10%	61.70%	64.70%	67.80%	70.80%	73.20%	75.70%	78.10%	80.20%	82.30%	84.30%
3.90%	57.50%	61.10%	64.20%	67.30%	70.30%	72.50%	74.70%	76.80%	79.10%	81.50%	83.80%
4.00%	56.90%	60.50%	63.60%	66.70%	69.80%	71.90%	74.00%	76.10%	78.50%	80.90%	83.30%

5.00%	50.60%	54.50%	57.70%	60.90%	64.10%	66.30%	68.50%	70.60%	73.40%	76.30%	79.10%
5.10%	50.00%	53.90%	57.20%	60.50%	63.80%	66.00%	68.20%	70.30%	73.00%	75.70%	78.30%
5.20%	49.50%	53.40%	56.80%	60.20%	63.60%	65.80%	68.00%	70.10%	72.60%	75.10%	77.60%
5.30%	48.80%	52.80%	56.30%	59.80%	63.30%	65.50%	67.70%	69.80%	72.10%	74.50%	76.80%
5.40%	48.20%	52.20%	55.80%	59.40%	62.90%	65.10%	67.30%	69.40%	71.70%	74.10%	76.40%
5.50%	47.60%	51.60%	55.30%	59.00%	62.60%	64.80%	67.00%	69.10%	71.40%	73.80%	76.10%
5.60%	47.00%	51.00%	54.70%	58.50%	62.20%	64.40%	66.60%	68.70%	71.00%	73.40%	75.70%
5.70%	46.30%	50.30%	54.10%	58.00%	61.80%	64.00%	66.20%	68.30%	70.60%	73.00%	75.30%
5.80%	45.80%	49.80%	53.50%	57.20%	60.90%	63.20%	65.50%	67.80%	70.10%	72.50%	74.80%
5.90%	45.30%	49.30%	52.90%	56.50%	60.10%	62.50%	64.90%	67.30%	69.60%	72.00%	74.30%
6.00%	44.80%	48.80%	52.30%	55.80%	59.20%	61.70%	64.30%	66.80%	69.10%	71.50%	73.80%
6.10%	44.30%	48.30%	51.60%	55.00%	58.30%	61.00%	63.70%	66.30%	68.60%	71.00%	73.30%
6.20%	43.80%	47.80%	51.10%	54.50%	57.80%	60.50%	63.20%	65.80%	68.10%	70.50%	72.80%
6.30%	43.30%	47.30%	50.60%	54.00%	57.30%	60.00%	62.70%	65.30%	67.60%	70.00%	72.30%
6.40%	42.80%	46.80%	50.10%	53.50%	56.80%	59.50%	62.20%	64.80%	67.10%	69.50%	71.80%
6.50%	42.30%	46.30%	49.60%	53.00%	56.30%	59.00%	61.70%	64.30%	66.60%	69.00%	71.30%

Schedule 8

Diversity Score Calculation

The Diversity Score is calculated as follows:

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

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

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

EXHIBIT A-1a

FORM OF GLOBAL NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS [A-RR][B-RR][C-RR][D-RR] [SENIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE 2033

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TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[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.][1]

[1] Insert into the Class C-RR Notes and Class D-RR Notes.

MCF CLO V LLC

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS [A-RR][B-RR][C-RR][D-RR] [SENIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE 2033

[R][S]-1

CUSIP No.: [_] Up to U.S.$[_]
ISIN: [_] Date: March 31, 2021

MCF CLO V LLC, a limited liability company organized under the laws of the State of Delaware (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 April 2033 (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 Holders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in April 2021 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus [1.55][1.90][2.70][4.00]% (or, in the event a Re-Pricing occurs with respect to the Class [A-RR][B-RR][C-RR][D-RR] Notes, the applicable revised Interest Rate provided in the Indenture) per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be one day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [A-RR][B-RR][C-RR][D-RR] Note, or in the case of a partial repayment, on such repaid 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. Payment of principal of this Class [A-RR][B-RR][C-RR][D-RR] Note may only occur in accordance with the Priority of Payments. The principal of each Class [A-RR][B-RR][C-RR][D-RR] Note shall be payable no later than the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [C-RR][D-RR] Notes that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate applicable to the Class [C-RR][D-RR] Notes.][2]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-RR][B-RR][C-RR][D-RR] [Senior] Secured [Deferrable] Floating Rate Notes due 2033 (the "Class [A-RR][B-RR][C-RR][D-RR] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of March 16, 2017 (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [A-RR][B-RR][C-RR][D-RR] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Class [A-RR][B-RR][C-RR][D-RR] Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Note will be transferable in accordance with DTC's rules and procedures in use at such time. Interests in this [Rule 144A][Regulation S] Global Note may be exchanged for an interest in, or transferred to a transferee acquiring a Certificated Note or taking an interest in a [Rule 144A][Regulation S] Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

On any Business Day after the Non-Call Period, at the direction of a Majority of the Interests (with the consent of the Collateral Manager), the Issuer will reduce the spread over LIBOR applicable with respect to the Class [A-RR][B-RR][C-RR][D-RR] Notes (a "Re-Pricing"). In the event the Class [A-RR][B-RR][C-RR][D-RR] Notes are subject to a proposed

[2] Applicable only to the Class C-RR Notes and Class D-RR.

Re-Pricing, the Class [A-RR][B-RR][C-RR][D-RR] Notes held by Holders which do not consent to such Re-Pricing will be required to be sold by such Holders at the applicable Redemption Price to transferees designated by, or on behalf of, the Issuer, or may be redeemed by the Issuer at the applicable Redemption Price. The Holder of each Note, by its acceptance of an interest in the Notes, agrees that, in the event it does not consent to a proposed Re-Pricing with respect to its Notes, it will sell and transfer its Notes in accordance with Section 9.7 of the Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Interests provides written direction to this effect (with the consent of the Collateral Manager) as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (i) following the Non-Call Period but during the Reinvestment Period, if the Collateral Manager is unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations, or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required under Section 7.18 of the Indenture in order to obtain from S&P its written confirmation of its Initial Ratings of the Notes, each as set forth in Section 9.6 of the Indenture, (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Interests so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, or (e) a Clean-Up Call Redemption occurs following the Non-Call Period at the written direction of the Collateral Manager if the Collateral Principal Amount is less than $10,000,000 as set forth in Section 9.8 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b), (d) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Notes.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Register on the applicable Record Date as the owner of such Note 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.

If an Event of Default shall occur and be continuing, the Class [A-RR][B-RR][C-RR][D-RR] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Note, this [Rule 144A][Regulation S] 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-RR][B-RR][C-RR][D-RR] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

MCF CLO V LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A][Regulation S] Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this [Rule 144A] [Regulation S] Global Note	Part of principal amount of this [Rule 144A] [Regulation S] Global Note exchanged/ redeemed/ increased	Remaining principal amount of this [Rule 144A] [Regulation S] Global Note following such exchange/ redemption/ increase	Notation made by or on behalf of the Issuer
	$[_]			

EXHIBIT A-1b

FORM OF GLOBAL NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "*IAI*"), 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 OF THIS NOTE (OR ANY INTEREST HEREIN) 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 INTERESTS IN THIS CLASS E NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED (EXCEPT WITH RESPECT TO INITIAL INVESTORS IN CLASS E NOTES PURCHASING AN INTEREST IN SUCH NOTES DIRECTLY FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING THAT HAVE RECEIVED THE

WRITTEN PERMISSION OF THE ISSUER AND PROVIDED THE ISSUER WITH A COMPLETED QUESTIONNAIRE IN THE FORM SET FORTH AS ANNEX A TO THE OFFERING CIRCULAR), ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH CLASS E NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH CLASS E NOTES, THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (i) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY CLASS E NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*SIMILAR LAW*"), AND (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("*OTHER PLAN LAW*"). "*BENEFIT PLAN INVESTOR*" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "*AFFILIATE*" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "*CONTROL*" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A CLASS E NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E

NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("*25% LIMITATION*").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("*DTC*"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR 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.

MCF CLO V LLC

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

[R][S]-1

CUSIP No.: [_] Up to U.S.$[_]
ISIN: [_] Date: March 16, 2017
[Common Code: [_]]

MCF CLO V LLC, a limited liability company organized under the laws of the State of Delaware (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 occurring in April 2029 (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 Holders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in July 2017 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus 7.35% (or, in the event a Re-Pricing occurs with respect to the Class E Notes, the applicable revised Interest Rate provided in the Indenture) per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class E Note, or in the case of a partial repayment, on such repaid 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. Payment of principal of this Class E Note may only occur in accordance with the Priority of Payments. The principal of each Class E Note shall be payable no later than the Stated Maturity unless such principal has been previously repaid or 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 E Notes that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate applicable to the Class E Notes.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class E Secured Deferrable Floating Rate Notes due 2029 (the "Class E Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of March 16, 2017 (the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class E Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Class E Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Note will be transferable in accordance with DTC's rules and procedures in use at such time. Interests in this [Rule 144A][Regulation S] Global Note may be exchanged for an interest in, or transferred to a transferee acquiring a Certificated Note or taking an interest in a [Rule 144A][Regulation S] Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

On any Business Day after the Non-Call Period, at the direction of a Majority of the Interests (with the consent of the Collateral Manager), the Issuer will reduce the spread over LIBOR applicable with respect to the Class E Notes (a "Re-Pricing"). In the event the Class E Notes are subject to a proposed Re-Pricing, the Class E Notes held by Holders which do not consent to such Re-Pricing will be required to be sold by such Holders at the applicable Redemption Price to transferees designated by, or on behalf of, the Issuer, or may be redeemed by the Issuer at the applicable Redemption Price. The Holder of each Note, by its acceptance of an interest in the Notes, agrees that, in the event it does not consent to a proposed Re-Pricing with respect to its Notes, it will sell and transfer its Notes in accordance with Section 9.7 of the Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Interests provides written direction to this effect (with the consent of the Collateral Manager) as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (i) following the Non-Call Period but during the Reinvestment Period, if the Collateral Manager is unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations, or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required under Section 7.18 of the Indenture in order to obtain from S&P its written confirmation of its Initial Ratings of the Notes, each as set forth in Section 9.6 of the Indenture, (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Interests so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, or (e) a Clean-Up Call Redemption occurs following the Non-Call Period at the written direction of the Collateral Manager if the Collateral Principal Amount is less than $10,000,000 as set forth in Section 9.8 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b), (d) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Notes.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Register on the applicable Record Date as the owner of such Note 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.

If an Event of Default shall occur and be continuing, the Class E Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Note, this [Rule 144A][Regulation S] Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class E Notes will be issued in minimum denominations of $500,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

MCF CLO V LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A][Regulation S] Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this [Rule 144A] [Regulation S] Global Note	Part of principal amount of this [Rule 144A] [Regulation S] Global Note exchanged/ redeemed/ increased	Remaining principal amount of this [Rule 144A] [Regulation S] Global Note following such exchange/ redemption/ increase	Notation made by or on behalf of the Issuer
	$[_]			

EXHIBIT A-2a

FORM OF CERTIFICATED NOTE

CERTIFICATED NOTE
representing
CLASS [A-RR][B-RR][C-RR][D-RR] [SENIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE 2033

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "*IAI*") OR (B) TO A QUALIFIED PURCHASER IN RELIANCE ON THE EXEMPTION PROVIDED 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 OF THIS NOTE (OR ANY INTEREST HEREIN) 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 EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN 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 OR PLAN'S INVESTMENT IN THE ENTITY.

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.

[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.][1]

[1] Insert into the Class C-RR Notes and Class D-RR Notes.

MCF CLO V LLC

CERTIFICATED NOTE
representing
CLASS [A-RR][B-RR][C-RR][D-RR] [SENIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE 2033

U.S.$[__]

C-[_] Date: March 31, 2021

CUSIP No.: [_]

MCF CLO V LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), for value received, hereby promises to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.$[_____]) on the Payment Date in April 2033 (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 Holders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in April 2021 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus [1.55][1.90][2.70][4.00]% (or, in the event a Re-Pricing occurs with respect to the Class [A-RR][B-RR][C-RR][D-RR] Notes, the applicable revised Interest Rate provided in the Indenture) per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [A-RR][B-RR][C-RR][D-RR] Note, or in the case of a partial repayment, on such repaid 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. Payment of principal of this Class [A-RR][B-RR][C-RR][D-RR] Note may only occur in accordance with the Priority of Payments. The principal of each Class [A-RR][B-RR][C-RR][D-RR] Note shall be payable no later than the Stated Maturity unless such unpaid principal had been previous repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [C-RR][D-RR] Notes that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate applicable to the Class [C-RR][D-RR] Notes.][2]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-RR][B-RR][C-RR][D-RR] [Senior] Secured [Deferrable] Floating Rate Notes due 2033 (the "Class [A-RR][B-RR][C-RR][D-RR] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of March 16, 2017 (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [A-RR][B-RR][C-RR][D-RR] 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 Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

On any Business Day after the Non-Call Period, at the direction of a Majority of the Interests (with the consent of the Collateral Manager), the Issuer will reduce the spread over LIBOR applicable with respect to the Class [A-RR][B-RR][C-RR][D-RR] Notes (a "Re-Pricing"). In the event the Class [A-RR][B-RR][C-RR][D-RR] Notes are subject to a proposed Re-Pricing, the Class [A-RR][B-RR][C-RR][D-RR] Notes held by Holders which do not consent to such Re-Pricing will be required to be sold by such Holders at the applicable Redemption Price to transferees designated by, or on behalf of, the Issuer, or may be redeemed by the Issuer at the applicable Redemption Price. The Holder of each Note, by its acceptance of an interest in the Notes, agrees that, in the event it does not consent to a proposed Re-Pricing with respect to

[2] Applicable to the Class C-RR Notes and Class D-RR Notes.

its Notes, it will sell and transfer its Notes in accordance with Section 9.7 of the Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Interests provides written direction to this effect (with the consent of the Collateral Manager) as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (i) following the Non-Call Period but during the Reinvestment Period, if the Collateral Manager is unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations, or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required under Section 7.18 of the Indenture in order to obtain from the Rating Agency its written confirmation of its Initial Ratings of the Notes, each as set forth in Section 9.6 of the Indenture, (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Interests so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, or (e) a Clean-Up Call Redemption occurs following the Non-Call Period at the written direction of the Collateral Manager if the Collateral Principal Amount is less than $10,000,000 as set forth in Section 9.8 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b), (d) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Notes.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Class [A-RR][B-RR][C-RR][D-RR] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class [A-RR][B-RR][C-RR][D-RR] 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 or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

MCF CLO V LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature

_____
(Sign exactly as your name
appears in the security)

Signature Guaranteed*: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2b

FORM OF CERTIFICATED NOTE

CERTIFICATED NOTE
representing
CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "*IAI*"), 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 OF THIS NOTE (OR ANY INTEREST HEREIN) 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 CLASS E NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS E 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 CLASS E NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT

(1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY CLASS E NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE OR INTEREST THEREIN 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 E NOTES IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE A BENEFIT PLAN INVESTOR CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A CLASS E NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER,

IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("*25% LIMITATION*").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR 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.

MCF CLO V LLC

CERTIFICATED NOTE
representing
CLASS E SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

U.S.$[__]

C-[_] Date: March 16, 2017

CUSIP No.: [_]

MCF CLO V LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), for value received, hereby promises to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.$[_____]) on the Payment Date in April 2029 (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 Holders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in July 2017 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus 7.35% (or, in the event a Re-Pricing occurs with respect to the Class E Notes, the applicable revised Interest Rate provided in the Indenture) per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class E Note, or in the case of a partial repayment, on such repaid 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. Payment of principal of this Class E Note may only occur in accordance with the Priority of Payments. The principal of each Class E Note shall be payable no later than the Stated Maturity unless such unpaid principal had been previous repaid or 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 E Notes that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate applicable to the Class E Notes.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class E Secured Deferrable Floating Rate Notes due 2029 (the "Class E Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of March 16, 2017 (the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class E 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 Notes, subject to and in accordance with the restrictions set forth in the Indenture.

On any Business Day after the Non-Call Period, at the direction of a Majority of the Interests (with the consent of the Collateral Manager), the Issuer will reduce the spread over LIBOR applicable with respect to the Class E Notes (a "Re-Pricing"). In the event the Class E Notes are subject to a proposed Re-Pricing, the Class E Notes held by Holders which do not consent to such Re-Pricing will be required to be sold by such Holders at the applicable Redemption Price to transferees designated by, or on behalf of, the Issuer, or may be redeemed by the Issuer at the applicable Redemption Price. The Holder of each Note, by its acceptance of an interest in the Notes, agrees that, in the event it does not consent to a proposed Re-Pricing with respect to its Notes, it will sell and transfer its Notes in accordance with Section 9.7 of the Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Interests provides written direction to this effect (with the consent of the Collateral Manager) as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (i) following the Non-Call Period but during the Reinvestment Period, if the Collateral Manager is unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations, or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required under

Section 7.18 of the Indenture in order to obtain from the Rating Agency its written confirmation of its Initial Ratings of the Notes, each as set forth in Section 9.6 of the Indenture, (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Interests so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, or (e) a Clean-Up Call Redemption occurs following the Non-Call Period at the written direction of the Collateral Manager if the Collateral Principal Amount is less than $10,000,000 as set forth in Section 9.8 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b), (d) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Notes.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Class E Notes will be issued in minimum denominations of $500,000 and integral multiples of $1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class E 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 or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

MCF CLO V LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature

_____
(Sign exactly as your name
appears in the security)

Signature Guaranteed*: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MCF CLO V LLC

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

Re: MCF CLO V LLC (the "Issuer"); Class [A-RR][B-RR][C-RR][D-RR] Notes due 2033 (the "Notes")

Reference is hereby made to the Indenture dated as of March 16, 2017 (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of a [Rule 144A Global Note representing Class [A-RR][B-RR][C-RR][D-RR] Notes with DTC] [Certificated Secured Class [A-RR][B-RR][C-RR][D-RR] 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-RR][B-RR][C-RR][D-RR] 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;

e. the Transferee is not a U.S. person; and

f. the Transferee is a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended.

The Transferor understands that the Issuer, 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: MCF CLO V LLC

c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED NOTES

[DATE]

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MCF CLO V LLC

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

Re: MCF CLO V LLC (the "Issuer"); Class [A-RR][B-RR][C-RR][D-RR][E] Notes

Reference is hereby made to the Indenture, dated as of March 16, 2017, between the Issuer and Wells Fargo Bank, National Association, as Trustee (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-RR][B-RR][C-RR][D-RR][E] Notes (the "*Notes*"), in the form of [one or more Certificated Notes][beneficial interests in a Global Note] 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 the Offering Circular with respect to such Notes, and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "*Securities Act*") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel 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)][5] a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "*Investment Company Act*")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such 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 (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder][6]. 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 Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes (unless each beneficial owner of it is a Qualified Purchaser); and (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

3. (i) It is [either (a)][7] a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (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) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act[, or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S

[5] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

[6] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

[7] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

thereunder][8]; (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; and (v) it will hold and transfer at least the Minimum Denomination of the Notes, and (vi) it will provide notice of the relevant transfer restrictions to subsequent transferees.

4. It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and (b) if it is a governmental, church, non-U.S. or other plan, 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. [Each holder has completed the attached ERISA Certificate.][9]

5. It will treat the Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

6. [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 may result in withholding or back-up withholding from payments to it in respect of the Notes.][10]

7. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the

[8] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

[9] Insert in the case of the Class E Notes.

[10] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to it.

8. [If it is not a "United States person" as defined in Section 7701(a)(30) of the Code, it hereby represents that (a) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (ii) it is not a "10 percent shareholder" with respect to the Issuer or any beneficial owners of the Interests within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; or (iii) it is not a controlled foreign corporation" that is related to any beneficial owners of the Interests within the meaning of Section 881(c)(3)(C) of the Code; (b) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; (c) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes; and (d) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.][11]

9. It, for U.S. federal income tax purposes, represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Class E Notes or Interests is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

10. [(a) It is a "United States person" (within the meaning of Section 7701(a)(30) of the Code); it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA; (b) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange; (c) it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B); (d) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any

[11] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

person's interest in it will be attributable to such Notes; and (e) it will not Transfer all or any portion of its Notes unless such Transfer does not violate this paragraph.][12]

11. [It acknowledges and agrees that any Transfer made in violation of paragraph 10 will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a purchaser, beneficial owner and subsequent transferee unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of provisions (ii), (iii), (iv), or (v) shall be permitted if the Trustee receives written advice or an opinion from Cadwalader, Wickersham & Taft LLP or Winston & Strawn LLP, or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.][13]

12. It agrees not to seek to commence in respect of the Issuer, or cause the Issuer to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

13. It acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "*USA Patriot Act*") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

14. If it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser, or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

15. It understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of the Indenture. It agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfers, and agrees to cooperate with the Issuer, the Re-

[12] Insert in the case of the Class E Notes.

[13] Insert in the case of the Class E Notes.

Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

16. It agrees that (1)(A) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager or the Calculation Agent.

17. It agrees to be subject to the Bankruptcy Subordination Agreement.

18. It understands and agrees that such Notes are from time to time and at any time limited recourse obligations of the Issuer, payable solely from proceeds of 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 the Indenture, all obligations of and any claims against the Issuer thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

19. It understands that the Issuer, the Trustee and the Initial Purchaser will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of Class [___] Notes: U.S.$_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments: Bank: Address: Bank ABA#: Account #:
Telephone:	FAO:
Facsimile:	Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

EXHIBIT B-3

FORM OF TRANSFEREE REPRESENTATION LETTER FOR CLASS E NOTES

[DATE]

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MCF CLO V LLC

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

Re: MCF CLO V LLC (the "Issuer"); Class E Notes

Reference is hereby made to the Indenture, dated as of March 16, 2017, between the Issuer and Wells Fargo Bank, National Association, as Trustee (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class E Notes (the "*Notes*"), in the form of [beneficial interests in a Rule 144A Global Secured Note][one or more Certificated Notes] to effect the transfer of the Notes to _____ (the "*Transferee*") in the form of [an [equivalent] beneficial interest in a Rule 144A Global Secured Note][one or more Certificated Notes].

In connection with such request, and in respect of such Notes, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

1. It will treat the Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

2. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the

Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to it.

3. It is a "United States person" within the meaning of Section 7701(a)(30) of the Code that is not treated as an individual (including a sole proprietor) for U.S. federal income tax purposes, and a properly completed and signed Internal Revenue Service Form W-9 (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 may result in withholding or back-up withholding from payments to it in respect of the Notes.

4. It acknowledges and agrees that no Class E Note (or interest therein) may be acquired, and the Transferee may not sell, transfer, assign, participate, pledge or otherwise dispose of, transfer or convey in any manner a Class E Note (or any interest therein) or other equity interest in the Issuer or cause a Class E Note or other equity interest in the Issuer to be marketed, (A) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations or (B) if such acquisition would cause the combined number of holders of Class E Notes and any equity interests in the Issuer to be held by more than 90 persons.

5. It acknowledges and agrees that it will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the Class E Notes or other equity interests in the Issuer (including the amount of distributions on the Class E Notes or such equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B).

6. It, for U.S. federal income tax purposes, represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Class E Notes or Interests is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

7. If it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser, or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

8. It acknowledges and agrees that no Class E Note (or interest therein) may be acquired or owned by any person (other than the Initial Majority Class E Noteholder) that is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or

grantor trust unless (A)(1) none of the direct or indirect beneficial owners of any interest in such person have more than 50% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the Class E Notes and any other equity interests of the Issuer held by such person, and (2) it is not and will not be a principal purpose of the arrangement involving the investment of such person in any Class E notes (or any other equity interests in the issuer) to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the regulations under the Code or (B) the Issuer must otherwise determine that the Transferee will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury regulations Section 1.7704-1(h).

9. It may not transfer all or any portion of the Class E Notes unless: (1) the person to which it transfer such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in the Indenture and this letter, and (2) such transfer does not violate this letter.

10. It acknowledges and agrees that any sale, transfer, assignment, participation, pledge, or other disposition of a Class E Note that would violate any of clauses 3 through 9 above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulation Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in its Class E Notes to any person that does not agree to be bound by clauses 3 through 7 above or by this clause 8. However, notwithstanding the immediately preceding sentence, a transfer in violation of clauses 4 through 7 shall be permitted if the Trustee is advised in writing by Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP or receives the opinion of another nationally recognized tax counsel that the transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of Class E 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: MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

EXHIBIT B-4

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MCF CLO V LLC

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

Re: MCF CLO V LLC (the "Issuer"); Class [A-RR][B-RR][C-RR][D-RR][E] Notes due 2033 (the "Notes")

Reference is hereby made to the Indenture dated as of March 16, 2017 (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Note representing Class [A-RR][B-RR][C-RR][D-RR] Notes with DTC] [Certificated Class [A-RR][B-RR][C-RR][D-RR][E] Notes] in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Class [A-RR][B-RR][C-RR][D-RR][E] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Issuer, 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: MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

EXHIBIT B-5

FORM OF CLASS E NOTE ERISA CERTIFICATE

The purpose of this ERISA Certificate is, among other things, to (i) endeavor to ensure that less than 25% of the total value of the Class E Notes issued by MCF CLO V LLC (the "*Issuer*") is held by (a) employee benefit plans that are subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), (b) plans that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") and (c) any entities whose underlying assets include "plan assets" by reason of any such employee benefit plans' or plans' investment in the entity (collectively, "*Benefit Plan Investors*"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the Class E Notes.

Please be aware that the information contained in this ERISA 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 ERISA Certificate. Capitalized terms not defined in this ERISA Certificate shall have the meanings ascribed to them in the Indenture, dated March 16, 2017, between the Issuer and Wells Fargo Bank, National Association, as Trustee (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture").

Please review the information in this ERISA Certificate and check the box(es) that are applicable to you.

By checking a box, you are representing and warranting as to your status for so long as you hold the Class E Notes or any interest therein. If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of Benefit Plan Investors' 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, in each case, 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF THE CLASS E NOTES ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Class E Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, may be deemed to constitute "plan assets" under Section 401(c) of ERISA.

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that may be deemed to constitute "plan assets" under Section 401(c) of ERISA for purposes of conducting the 25% test under the regulation promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (such regulation as so modified, the "*Plan Asset Regulation*"): ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **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 E Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non U.S. or other plan, we represent, warrant and agree that (i) we

are not, and for so long as we hold Class E Notes or interest therein will not be, subject to any federal, state, local or non-U.S. 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 (defined below) and (ii) our acquisition, holding and disposition of the Class E 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 ("*Other Plan Law*").

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 total value of the Class E Notes, the value of any Class E Notes held by Controlling Persons is 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 Benefit Plan Investors to hold 25% or more of the total value of any class of equity interest in the entity, as calculated under the Plan Asset Regulation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery (and notifies the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Class E Notes, the Issuer shall have the right, without further notice to us, to sell our Class E Notes, or our interest in the Class E Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Class E Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the Class E Notes, we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer 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 will inform the Trustee of any proposed transfer by us of all or a specified portion of our interest in the Class E Notes.

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 E Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the Class E Notes upon any subsequent transfer of the Class E Notes in accordance with the Indenture.

The Investor agrees to provide, if requested, any additional information that may be required to substantiate the Investor's status as certified above or to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine its eligibility to purchase the Class E Notes of the Issuer.

Signature:

_____
(Name of Investor)

By: _____
(Signature)

By: _____
(Print Name and Title)

Date: _____

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MCF CLO V LLC

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

Re: MCF CLO V LLC (the "Issuer"); Class [A-RR][B-RR][C-RR][D-RR][E] Notes due 2033

Reference is hereby made to the Indenture, dated as of March 16, 2017 (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-RR][B-RR][C-RR][D-RR][E] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Note of such Class pursuant to Section 2.6(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.

The Transferee further represents, warrants and agrees for the benefit of the Issuer and its counsel as follows:

1. In connection with the purchase of such Notes: (A) none of the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee has read and understands the final Offering Circular (including, without limitation, the descriptions herein of the structure of the transaction in which the Notes are being

issued and the risks to purchasers of the Notes) and is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (C) the Transferee has 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 Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates; (D) the Transferee is [either (1)][1] (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the 1940 Act or an entity (other than a trust) owned exclusively by "qualified purchasers" [or (2) a Qualified Purchaser and is acquiring the Notes in reliance on the exemption from registration provided by Regulation S][2]; (E) the Transferee is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Notes (unless each beneficial owner of the Transferee is a Qualified Purchaser); (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees][3].

2. [(a) If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any 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][4]

3. [On each day from the date on which the Transferee acquires its interest in such Class E Notes through and including the date on which the Transferee disposes of its interest in such Class E Notes, (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a

[1] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

[2] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

[3] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

[4] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

Controlling Person 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 such Class E Notes or interest therein will not be, subject to Similar Law and (II) its acquisition, holding and disposition of such Class E Notes or interest therein will not constitute or result in a non-exempt violation of any Other Plan Law][5]

4. The Transferee 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 such Notes. The Transferee understands that the Issuer has not been registered under the 1940 Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the 1940 Act.

5. The Transferee 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.

6. It will treat the Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

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 may result in withholding or back-up withholding from payments to it in respect of the Notes.][6]

8. It, for U.S. federal income tax purposes, represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Class E Notes or Interests is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

9. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any

[5] Insert in the case of the Class E Notes.

[6] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to it.

10. [If it is not a "United States person" as defined in Section 7701(a)(3) of the Code, it hereby represents that (a) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (ii) it is not a "10 percent shareholder" with respect to the Issuer or any beneficial owners of the Interests within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; or (iii) it is not a controlled foreign corporation" that is related to any beneficial owners of the Interests within the meaning of Section 881(c)(3)(C) of the Code; (b) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; (c) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes; and (d) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.][7]

11. [(a) It is a "United States person" (within the meaning of Section 7701(a)(30) of the Code); it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA; (b) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange; (c) it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B); (d) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any person's interest in it will be attributable to such Notes; and (e) it will not Transfer all or any portion of its Notes unless such Transfer does not violate this paragraph.][8]

12. [It acknowledges and agrees that any Transfer made in violation of paragraph 12 will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a purchaser, beneficial

[7] Insert in the case of the Class A-RR Notes, Class B-RR Notes, Class C-RR Notes and Class D-RR Notes.

[8] Insert in the case of the Class E Notes.

owner and subsequent transferee unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of provisions (ii), (iii), (iv), or (v) shall be permitted if the Trustee receives written advice or an opinion from Cadwalader, Wickersham & Taft LLP or Winston & Strawn LLP, or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.][9]

13. It agrees not to seek to commence in respect of the Issuer, or cause the Issuer to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

14. It acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

15. It acknowledges that (1)(A) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) each holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

16. It understands that the Issuer, the Trustee and the Initial Purchaser will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. The Transferee understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

18. If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser, or any of

[9] Insert in the case of the Class E Notes.

their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

19. (1)(A) The express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) each holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, the Notes, the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

20. Such beneficial owner agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if such beneficial owner is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee to effect such sale and transfers.

21. Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

22. Such beneficial owner understands and agrees that such Notes are from time to time and at any time limited recourse obligations of the Issuer, payable solely from proceeds of 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 the Indenture, all obligations of and any claims against the Issuer thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

EXHIBIT B-7

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MCF CLO V LLC

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

Re: MCF CLO V LLC (the "Issuer"); Class [A-RR][B-RR][C-RR][D-RR] Notes due 2033

Reference is hereby made to the Indenture dated as of March 16, 2017 (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-RR][B-RR][C-RR][D-RR] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Note of such Class pursuant to Section 2.6(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 Issuer and its counsel that it is a person that is a "qualified purchaser" acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees for the benefit of the Issuer and its counsel as follows:

1. In connection with the purchase of such Notes: (A) none of the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee has read and understands the final Offering Circular (including, without limitation, the descriptions herein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes) and is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (C) the Transferee has 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 Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates; (D) the Transferee is a Qualified Purchaser and is acquiring the Notes in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Notes (unless each beneficial owner of the Transferee is a Qualified Purchaser); (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

2. The Transferee 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 such Notes. The Transferee understands that the Issuer has not been registered under the 1940 Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the 1940 Act.

3. The Transferee 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.

4. It is aware that, except as otherwise provided in the Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan, 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.

6. It will treat the Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to it.

8. It is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable 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 may result in withholding or back-up withholding from payments to it in respect of the Notes.

9. It, for U.S. federal income tax purposes, represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Class E Notes or Interests is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

10. It hereby represents that (a) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (ii) it is not a "10 percent shareholder" with respect to the Issuer or any beneficial owners of the Interests within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; or (iii) it is not a controlled foreign corporation" that is related to any beneficial owners of the Interests within the meaning of Section 881(c)(3)(C) of the Code; (b) it has provided an IRS Form W-8ECI

representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; (c) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes; and (d) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.

11. It agrees not to seek to commence in respect of the Issuer, or cause the Issuer to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

12. It acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

13. It acknowledges that (1)(A) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) each holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

14. It understands that the Issuer, the Trustee and the Initial Purchaser will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

15. It understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

16. If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser, or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

17. Such beneficial owner agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if such beneficial owner is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee to effect such sale and transfers.

18. Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

19. Such beneficial owner understands and agrees that such Notes are from time to time and at any time limited recourse obligations of the Issuer, payable solely from proceeds of 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 the Indenture, all obligations of and any claims against the Issuer thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

EXHIBIT C

RESERVED

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005
Attention: Designated Manager - MCF CLO V

Re: Reports Prepared Pursuant to the Indenture, dated as of March 16, 2017, between MCF CLO V LLC (the "Issuer") and Wells Fargo Bank, National Association (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [Class A-RR Senior Secured Floating Rate Notes due 2033 of MCF CLO V LLC] [Class B-RR Senior Secured Floating Rate Notes due 2033 of MCF CLO V LLC] [Class C-RR Secured Deferrable Floating Rate Notes due 2033 of MCF CLO V LLC] [Class D-RR Secured Deferrable Floating Rate Notes due 2033 of MCF CLO V LLC] [Class E Secured Deferrable Floating Rate Notes due 2033 of MCF CLO V LLC] and hereby requests the Collateral Administrator and the Trustee grant it access to or deliver to it, as applicable, and as and when granted or delivered to any Holder under the Indenture, all notices, reports or other communications required to be delivered to any Holder under the Indenture or any Transaction Document. Capitalized terms used but not defined herein shall have the meaning given them in the Indenture.

In consideration of the physical or electronic signature hereof by the beneficial owner, the Issuer, the Trustee, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, but subject to the following sentence, "Confidential Information"). Confidential Information relating to the Issuer shall not include, however, any information that (i) was publicly known or otherwise known to the beneficial owner prior to the time of such communication or transmission; (ii) subsequently becomes publicly known through no act or omission by the beneficial owner or any Person acting on behalf of beneficial owner; (iii) otherwise is known or becomes known to the beneficial owner other than (x) through disclosure by the Issuer or (y) to the knowledge of the beneficial owner

after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer.

The beneficial owner will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the beneficial owner in good faith to protect Confidential Information of third parties delivered to the beneficial owner; provided that the beneficial owner may deliver or disclose Confidential Information to: (i) its directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the administration of the matters contemplated hereby or the investment represented by the Notes; (ii) its legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to the Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes or any other security of the Issuer in accordance with the requirements of Section 2.6 of the Indenture to which such Person sells or offers to sell any such Note or any part thereof; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with these provisions; (vii) S&P (subject to Section 14.16 of the Indenture); (viii) any other Person with the consent of the Issuer and the Collateral Manager; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or the Indenture. The beneficial owner agrees that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to it any Confidential Information in violation of these provisions. In the event of any required disclosure of the Confidential Information by the beneficial owner, it hereby agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

Submission of this certificate bearing the beneficial owner's physical or electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT E

FORM OF WEIGHTED AVERAGE S&P RECOVERY RATE NOTICE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Structured Credit–CDO Surveillance
Facsimile: (212) 438 2655
Email: CDO_Surveillance@sandp.com

Re: Weighted Average S&P Recovery Rate Notice Pursuant to Section 7.18(h) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of March 16, 2017, between MCF CLO V LLC and Wells Fargo Bank, National Association (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and 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) of the Indenture, the Collateral Manager hereby notifies the Trustee, the Collateral Administrator and S&P that the Weighted Average S&P Recovery Rate that shall apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test is, with respect to the: AAA: _____; with respect to the AA: _____; with respect to the A: _____; with respect to the BBB-: _____; and with respect to the BB-: _____.

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 Weighted Average S&P Recovery Rate 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 _____, _____.

MADISON CAPITAL FUNDING LLC,

as the Collateral Manager

By:_____
Name:_____
Title:_____

EXHIBIT F

FORM OF NOTICE OF SUBSTITUTION OR PURCHASE
(Optional Purchases or Substitutions Pursuant to Section 12.3 of the Indenture)

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – MCF CLO V LLC

MCF CLO V LLC, as Issuer
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005
Attention: Designated Manager - MCF CLO V

Madison Capital Funding LLC, as Seller and as Collateral Manager
30 South Wacker Drive, Suite 3700
Chicago, Illinois 60606
Attention: Josh Niedner

Re: [Substitution][Purchase] of Collateral Obligation

I. Notification

Pursuant to the Indenture, dated as of March 16, 2017 (as amended by the First Supplemental Indenture, dated July 22, 2019, and the Second Supplemental Indenture, dated as of March 31, 2021, and as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between MCF CLO V LLC and Wells Fargo Bank, National Association, Madison Capital Funding LLC (the "Transferor") hereby notifies you that it intends to [substitute a Collateral Obligation pursuant to Section 12.3(a) of the Indenture][purchase a Collateral Obligation pursuant to Section 12.3(b) of the Indenture]. Capitalized terms used but not defined herein shall have the meanings given such terms in the Indenture.

Pursuant to Section 12.3 of the Indenture, the Transferor hereby states that:

The Collateral Obligation to be [substituted] [purchased] is: [_____]

The reason for such [substitution][purchase] is: [_____]

The MCF Price of the Collateral Obligation being substituted (as determined by the Collateral Manager) is: [_____]

The MCF Price of the replacement Collateral Obligation (as determined by the Collateral Manager) is: [_____]

The Transfer Deposit Amount with respect to the Collateral Obligation is: [_____]

Upon such [substitution][purchase], the Schedule of Collateral Obligations shall be deemed amended to reflect the [substitution][inclusion] of the Collateral Obligation.

II. Calculations

[Provide calculations used in determining compliance with Section 12.3 – "Purchase and Substitution Limit," including the Purchase and Substitution Limit as defined in Section 12.3(c) of the Indenture.]

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this notice to be duly executed this ____ day of _____, _____.

MADISON CAPITAL FUNDING LLC, as the Transferor

By:_____
Name:
Title:

MADISON CAPITAL FUNDING LLC, as the Collateral Manager on behalf of the Issuer

By:_____
Name:
Title: