BNY MELLON

The Bank of New York Mellon Trust Company, National Association

GUGGENHEIM CLO 2020-1, LTD.
GUGGENHEIM CLO 2020-1, LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

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

April 15, 2021

To: The Holders of the Notes described as follows:

Notes	Common Code* Rule 144A	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S
Class A-R Notes	233027464	40172C AG6	US40172CAG69	G4205U AD3	USG4205UAD30	233027529
Class B-R Notes	233027499	40172C AJ0	US40172CAJ09	G4205U AE1	USG4205UAE13	233027545
Class C-R Notes	233027472	40172C AL5	US40172CAL54	G4205U AF8	USG4205UAF87	233027561
Class D-R Notes	233027502	40172D AG4	US40172DAG43	G4206K AD4	USG4206KAD49	233027553
Class E-R Notes	233027537	40172D AJ8	US40172DAJ81	G4206K AE2	USG4206KAE22	233027570
Subordinated Notes	215887588	40172D AC3	US40172DAC39	G4206K AB8	USG4206KAB82	215887626

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of May 4, 2020 (as amended, modified or supplemented from time to time, the "Indenture"), among GUGGENHEIM CLO 2020-1, LTD., as Issuer (the "Issuer"), GUGGENHEIM CLO 2020-1, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Reference is further made to that certain Notice of Proposed First Supplemental Indenture dated as of March 25, 2021 wherein the Trustee provided notice of a proposed First

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

Supplemental Indenture to be entered into pursuant to Sections 8.1(a)(xv), 8.1(a)(xxiv), 8.2(a) and 9.2 of the Indenture (the "First Supplemental Indenture").

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution of the First Supplemental Indenture dated as of April 15, 2021. A copy of the executed First Supplemental Indenture is attached hereto as Exhibit A.

If you have any questions regarding this notice, please contact Scott Dubicki at 713-483-6780 or at scott.dubicki@bnymellon.com.

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

SCHEDULE I

Additional Addressees

Issuer:
Guggenheim CLO 2020-1, Ltd.
c/o Maples Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: The Directors
Fax: +1 (345) 945-7100
cayman@maples.com

Co-Issuer:
Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Manager
Fax: +1 (302) 738-7210
dpuglisi@puglisiassoc.com

Rating Agency:
Standard & Poor's Ratings Services
CDO_Surveillance@spglobal.com

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

Collateral Manager:
Guggenheim Partners Investment Management, LLC
330 Madison Avenue
New York, New York 10017
Attention: Kaitlin Trinh - Guggenheim CLO 2020-1, Ltd.
Fax: (212) 644-8396

with a copy to
Guggenheim Partners Investment Management, LLC
330 Madison Avenue
New York, New York 10017
Attention: Legal Department - Guggenheim CLO 2020-1, Ltd.
Fax: (212) 644-8107

DTC, Euroclear & Clearstream (if applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

EXECUTED FIRST SUPPLEMENTAL INDENTURE

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

among

GUGGENHEIM CLO 2020-1, LTD.
as Issuer

GUGGENHEIM CLO 2020-1, LLC
as Co-Issuer

and

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

April 15, 2021

THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of April 15, 2021, among Guggenheim CLO 2020-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Guggenheim CLO 2020-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the **"Co-Issuers**"), and The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**"), hereby amends the Indenture, dated as of May 4, 2020, as amended from time to time (the "**Indenture**"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 9.4(a), a Majority of the Subordinated Notes has directed the Co-Issuers to redeem one or more Outstanding Classes of Secured Notes from Refinancing Proceeds in accordance with Sections 9.2 and 9.4 of the Indenture;

WHEREAS, the Co-Issuers wish to issue replacement notes in connection with such Refinancing in a manner that meets the requirements of Section 9.2 of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to amend the Indenture pursuant to Sections 8.1(a)(xv), 8.1(a)(xxiv) and 8.2 to effect the modifications set forth in Section 1 below;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article VIII of the Indenture have been satisfied;

WHEREAS, the Collateral Management Agreement will be amended and restated on the Refinancing Effective Date; and

WHEREAS, each purchaser of a Refinancing Note issued on the Refinancing Effective Date will be deemed to have consented to the execution of the amended and restated Collateral Management Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to the Indenture.

(a) Effective as of the date hereof upon satisfaction of the conditions set forth in Section 3 below, the following amendments are made to the Indenture:

(i) 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

(ii) Exhibit A-1 to the Indenture is amended in the form set forth on Appendix B hereto.

SECTION 2. Terms of the Refinancing Notes.

(a) The Co-Issuers or the Issuer, as applicable, will issue the Class A-R Senior Secured Floating Rate Notes, the Class B-R Senior Secured Floating Rate Notes, the Class C-R Mezzanine Secured Deferrable Floating Rate Notes, Class D-R Mezzanine Secured Deferrable Floating Rate Notes and the Class E-R Mezzanine Secured Deferrable Floating Rate Notes (together, the "**Refinancing Notes**"), the proceeds of which shall be used to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes issued by the Co-Issuers or the Issuer, as applicable, outstanding prior to the effectiveness of this Supplemental Indenture (the "**Redeemed Notes**"). The Refinancing Notes shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the Indenture (as in effect immediately after this Supplemental Indenture).

(b) The Refinancing Notes shall be issuable in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof; and

(c) The issuance date of the Refinancing Notes and the Redemption Date of the Redeemed Notes shall be April 15, 2021 (the "**Refinancing Effective Date**").

SECTION 3. Refinancing Amendments; Issuance and Authentication of the Class Refinancing Notes; Cancellation of the Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee (i) to deposit in the Payment Account the proceeds of the Refinancing Notes received on the Refinancing Effective Date, (ii) to pay the Redemption Price of the Redeemed Notes and (iii) to pay any reasonable expenses, fees, costs, charges and expenses to be paid on the Refinancing Effective Date, in each case, in accordance with the Priority of Payments and regardless of the Administrative Expense Cap. The Collateral Manager hereby directs the trustee to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**") and to apply such Designated Excess Par on the Refinancing Effective Date as Interest Proceeds in accordance with the Priority of Payments.

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

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes (as applicable) and specifying the Stated Maturity, principal amount and the Interest Rate of the notes applied for by it and (B) certifying that (1) the copy of the Resolution attached thereto is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to

execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) Officer's Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager dated as of the Refinancing Effective Date stating that the Refinancing to be effected by this Supplemental Indenture meets the requirements for a Refinancing specified in Section 9.2 of the Indenture.

(iv) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter signed by S&P confirming that (i) the Class A-R Notes have been assigned a rating of "AAA (sf)," (ii) the Class B-R Notes have been assigned a rating of at least "AA (sf)," (iii) the Class C-R Notes have been assigned a rating of at least "A (sf)," (iv) the Class D-R Notes have been assigned a rating of at least "BBB- (sf)"and (v) the Class E-R Notes have been assigned a rating of at least "BB- (sf)."

(v) Opinions. Opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Locke Lord LLP, counsel to the Trustee, and (iii) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Effective Date and in form and substance satisfactory to the Issuer.

(vi) Evidence of Required Consent. Satisfactory evidence of the consent from 100% of the Subordinated Notes to such issuance and this Supplemental Indenture.

(c) On the Refinancing Effective Date specified above, all Redeemed Notes shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(d) Notwithstanding anything in the Indenture to the contrary, each party executing or consenting to this Supplemental Indenture hereby agrees that the terms of Section 2.13 and Section 3.2 of the Indenture shall not apply to the issuance of the Class E-R Notes and

such issuance shall not be required to comply with the conditions in such Section 2.13 or Section 3.2 of the Indenture.

SECTION 4. Consent of Holders of Refinancing Notes.

By its purchase of a Refinancing Note (whether on or after the Refinancing Effective Date), each Holder of a Refinancing Note is deemed to have consented to this Supplemental Indenture and the amended and restated Collateral Management Agreement and no action on the part of such Holder is required to evidence such consent.

SECTION 5. Effect of Supplemental Indenture.

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

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

(c) Notwithstanding anything herein to the contrary, this Supplemental Indenture shall only be construed to effect the Refinancing of the Redeemed Notes and effect the changes set forth in Section 1 above, and shall not be construed to modify the provisions of the Indenture to have any other effect.

(d) The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Refinancing Notes. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Refinancing Notes.

SECTION 6. Binding Effect.

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

SECTION 7. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. 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 Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 9. GOVERNING LAW.

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

SECTION 10. Severability of Provisions.

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

SECTION 11. Section Headings.

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

SECTION 12. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Facsimile signatures and signature pages provided in the form of a "pdf" or similar imaged document transmitted by electronic transmission (including .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) shall be deemed original signatures for all purposes hereunder. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of

any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 13. Limited Recourse; Non-Petition.

The parties hereto agree to the provisions set forth in Sections 2.7(i) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

SECTION 14. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

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

Executed as a Deed by:

GUGGENHEIM CLO 2020-1, LTD.,
as Issuer

By:_____
Name: Betsy Mortel
Title: Alternate Director

In the presence of:

Witness: _____

Name: Glorine Carter
Title: Corporate Assistant

GUGGENHEIM CLO 2020-1, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

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

By:_____
Name: Anna Kuo
Title: Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC,
in its capacity as Collateral Manager

By: 
Name: Kevin M. Robinson
Title: Attorney-in-Fact

APPENDIX A

Dated as of May 4, 2020

GUGGENHEIM CLO 2020-1, LTD.
as Issuer

GUGGENHEIM CLO 2020-1, LLC
as Co-Issuer

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

INDENTURE

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Schedules and Exhibits

INDENTURE, dated as of May 4, 2020, between **GUGGENHEIM CLO 2020-1, LTD.**, formerly known as Guggenheim CLO 2019-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "***Issuer***"), **GUGGENHEIM CLO 2020-1, LLC**, a limited liability company organized under the laws of the State of Delaware (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***") and **THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "***Trustee***").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Collateral Administrator, the Bank acting in any other capacities (including as Custodian) and the Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and all supporting obligations and all other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**"). Such Grants include, but are not limited to the Issuer's interest in and rights under:

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

(b) each of the Accounts and any subaccounts thereof, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the AML Services Agreement, the Registered Office Agreement and the Administration Agreement,

(d) the Issuer's equity interests in any Issuer Subsidiary,

(e) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Restructured Loans or Eligible Investments), and

(f) all proceeds with respect to the foregoing;

provided that such Grants shall not include the Excepted Property.

The above Grant is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured by such Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. Such Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "***Secured Obligations***"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation," ~~or~~ "Eligible Investments," "Restructured Loan" or "Workout Loan," 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.

1. DEFINITIONS

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. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not

already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) 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.

"***25% Limitation***": The meaning specified in Section 2.11(d).

"***Acceleration Event***": The meaning specified in Section 5.4(a).

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

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

"***Accountants' Report***": A report of the accounting firm or firms appointed by the Issuer pursuant to Section 10.9.

"***Accounts***": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver/Delayed Drawdown Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account and (viii) the Permitted Use Account.

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

"***Additional Issuance Amount***": The aggregate principal amount of all Additional Notes issued (whether in one or more issuances) hereunder pursuant to Sections 2.13 and 3.2 in the period from (but excluding) the Closing Date to (and including) the Effective Date.

"***Additional Notes***": Any additional notes issued pursuant to Sections 2.13 and ~~3.2 (including the Class E Notes to the extent a Directed Class E Notes Issuance is effected by the Issuer).~~3.2.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than (i) Defaulted Obligations, Deferring Obligations and Discount Obligations; (ii) Current Pay Obligations whose Market Value is determined pursuant to paragraph (iii) of the definition thereof; and (iii) Long-Dated Obligations); plus

(b) without duplication, the amounts on deposit in the Collection Account and the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, plus

(c) the S&P Collateral Value of (i) all Defaulted Obligations and Deferring Obligations and (ii) Current Pay Obligations whose Market Value is determined pursuant to paragraph (iii) of the definition thereof, *provided* that the amount determined under this clause (c) will be zero for a Defaulted Obligation which the Issuer has owned for more than three consecutive years after it became a Defaulted Obligation, plus

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

(e) for each Long-Dated Obligation, the amount equal to the lower of (i) the product of (x) the Market Value of such Long-Dated Obligation multiplied by (y) the Principal Balance of such Long-Dated Obligation and (ii) the S&P Recovery Amount of such Long-Dated Obligation; minus

(f) the Excess Caa/CCC Adjustment Amount;

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Current Pay Obligation whose Market Value is determined pursuant to paragraph (iii) of the definition thereof, Discount Obligation, Long-Dated Obligation or any asset that falls into the Excess Caa/CCC Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations that results in the lowest Adjusted Collateral Principal Amount on any date of determination; *provided, further* that, for the avoidance of doubt, the Adjusted Collateral Principal Amount of any Restructured Loan that is not a Workout Loan shall be zero.

"***Adjusted Purchase Price***": With respect to any Collateral Obligation at any time, (i) the amount (excluding accrued interest, if any) originally paid by the Issuer for such Collateral Obligation (determined by the Collateral Manager after taking into account discounts and, to the extent permitted due to a Change in Law, syndication and other up-front fees received by the Issuer, and after taking into account premiums and fees paid by the Issuer, in connection with such purchase) plus (ii) the amount of each additional advance made by the Issuer under such Collateral Obligation prior to such time minus (iii) all Principal Proceeds (including, without limitation, Sale Proceeds constituting Principal Proceeds) received by the Issuer with respect to such Collateral Obligation prior to such time; *provided* that with respect to determining the amount originally paid by the Issuer for a Collateral Obligation under clause (i), if such Collateral Obligation was purchased in multiple transactions at varying prices, the amount originally paid by the Issuer for such Collateral Obligation shall be the average (mean) of the amounts paid for such Collateral Obligation, determined by the Collateral Manager as specified above, weighted on the basis of the par or principal amounts purchased on their respective purchase dates.

"***Adjusted Swap Rate***": With respect to any Class of Secured Notes, a per annum interest rate applicable to such Class, calculated as the sum of (a) the three month U.S. Dollar forward swap rate applicable to the date of the remaining weighted average life of such Class of Notes, determined as of the pricing date of the relevant replacement notes and (b) the spread applicable to such Class of Notes.

"***Adjusted Weighted Average Moody's Rating Factor***": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, a Moody's Rating or a Moody's Derived Rating in connection with determining the Weighted Average Moody's

Rating Factor for purposes of this definition, the last paragraph of the definition of each of "Moody's Default Probability Rating", "Moody's Rating" and "Moody's Derived Rating" shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory~~,~~ and (b) negative watch ~~will be treated as having been downgraded by two rating subcategories and (c) negative outlook~~ will be treated as having been downgraded by one rating subcategory.

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

"***Administrative Expense Cap***": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the related Interest Accrual Period), to the sum of (a) 0.015% *per annum* (prorated for the related Interest Accrual Period on the basis of the actual number of days elapsed during such period and a year of 360 days) 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 the actual number of days elapsed during such period and a year of 360 days) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed from time to time between the Trustee, a Majority of the Controlling Class and a Majority of the Subordinated Notes; *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"***Administrative Expenses***": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer:

first, on a *pro rata* basis, to the Trustee (and the Bank in each of its other capacities hereunder or under any of the other Transaction Documents) pursuant to Section 6.7 and any applicable provision of any Transaction Document;

second, to the Collateral Administrator pursuant to the Collateral Administration Agreement;

third, on a *pro rata* basis, the following amounts (excluding indemnities other than as set forth in subclause (iv) below) to the following parties:

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

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating and ongoing surveillance of the Secured Notes or in connection with any rating and ongoing surveillance requested by the Issuer from time to time of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, to the extent the Issuer is responsible for such amounts pursuant to Section 8(b) of the Collateral Management Agreement, but excluding the Collateral Management Fee;

(iv) the Advisory Committee Members for fees, expenses and indemnities to which they may be entitled under any Advisory Committee Member Agreements;

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

(vi) any other Person in respect of any other fees or expenses relating to the transactions contemplated or authorized by this Indenture and the documents delivered pursuant to or in connection with the transactions contemplated by this Indenture and any amendment or other modification of any such documentation (including any such amounts incurred in connection with the issuance of Additional Notes ~~(which, for the avoidance of doubt, includes any Class E Notes issued in connection with a Directed Class E Notes Issuance)~~ and any Reinvestment Period Extension, any transaction fees and any 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, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any FATCA or Cayman FATCA Legislation compliance costs), in each case unless expressly prohibited under this Indenture, any amounts owed to the Co-Issuer pursuant to Section 7.1 and any expenses related to an Issuer Subsidiary, subject to Section 7.4(c)(vi); and

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Credit Agreement;

provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to this Indenture 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 Secured Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses.

"***Administrator***": MaplesFS Limited and any successor thereto.

"***Advisers Act***": The United States Investment Advisers Act of 1940 and, where the context requires, the rules thereunder.

"***Advisory Committee***": Any advisory committee of or relating to the Issuer formed to approve certain investments by the Issuer.

"***Advisory Committee Member***": Any members of the Advisory Committee.

"***Advisory Committee Member Agreements***": Any agreement between an Advisory Committee Member and the Issuer relating to such Advisory Committee Member's service as such.

"***Advisory Committee Qualification Requirements***": With respect to each Advisory Committee Member, the following requirements: such Advisory Committee Member shall: (i) (A) either be (x) one Person that owns (or is an Affiliate of a Person that owns) at least U.S.$2,500,000 in Aggregate Outstanding Amount of Subordinated Notes (directly and/or indirectly through an intermediate entity) or (y) two or more Persons, each of which owns (or is an Affiliate of a Person that owns) at least U.S.$1,250,000 in Aggregate Outstanding Amount of Subordinated Notes (directly and/or indirectly through an intermediate entity) and (B) have experience as a sophisticated investor, including, without limitation, in fixed income investing (directly and/or through investment vehicles) such that such Person believes that it is capable of determining whether or not to participate in Advisory Committee decisions on the basis of the provisions described in the Collateral Management Agreement; or (ii) be a Person that has substantial experience and knowledge in and of the loan market and related investment arenas.

"***Affected Class***": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class is a Class of Deferrable Secured Notes, that interest on such Class is not deferrable) on any Payment Date.

"***Affiliate***": With respect to a specified Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such specified Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such specified Person, (b) of any subsidiary or parent company of such specified 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 or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

"***Affiliated Person***": means a Person that is an affiliate of the Collateral Manager (including, for this purpose, an employee, partner or director thereof) or that owns a direct or indirect interest in any such Person.

"***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, (i) the stated coupon on such Collateral Obligation (with respect to any Deferrable Obligation, excluding any portion of such coupon with respect to which current cash interest is not being paid) expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation; *provided* that the stated coupon of any Step-Up Obligation shall be determined by reference to the then-current rate for such Step-Up Obligation.

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

(a) in the case of each Floating Rate Obligation (with respect to any Deferrable Obligation, excluding any portion of the stated interest rate spread with respect to which current cash interest is not being paid and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index,

(i) the stated interest rate spread on such Collateral Obligation above such index multiplied by

(ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and

(b) in the case of each Floating Rate Obligation (with respect to any Deferrable Obligation, excluding any portion of the stated interest rate spread with respect to which current cash interest is not being paid and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) that bears interest at a spread over an index other than an index that is the Reference Rate,

(i) the excess of the sum of such spread and such index over the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by

(ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

provided that, for purposes of this definition, (I) the interest rate spread with respect to any Floating Rate Obligation that has a floor based on an index that is the Reference Rate will be deemed to be the stated interest rate spread plus the excess, if any, of (x) the level of such floor over (y) the Reference Rate as of the immediately preceding Interest Determination Date and (II)

the interest rate with respect to any Step-Up Obligation shall be determined by reference to the then-current interest rate spread for such Step-Up Obligation.

"***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 or Revolving Collateral Obligation (other than any Defaulted Obligation), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

~~"***Alternate Reference Rate***": The alternate reference rate applicable to the Floating Rate Notes proposed by the Collateral Manager and adopted in a Reference Rate Amendment pursuant to Section 8.1(b); *provided* that in no event will the Alternate Reference Rate be less than zero.~~

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

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

"***AML Services Provider***": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

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

"***Approved Index List***": The nationally recognized indices specified in Schedule 4 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to each Rating Agency and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

"***Asset Replacement Percentage***": On any date of calculation, as determined by the Designated Transaction Representative, a fraction (expressed as a percentage) where the numerator is the

outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date. The Asset Replacement Percentage will be determined by the Designated Transaction Representative.

"***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 0.20% 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 Notes, the Person designated by the Trustee to authenticate such Notes or Class of Notes on behalf of the Trustee pursuant to Section 6.14 hereof.

"***Authorized Officer***": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority 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.

"***Available Funds***": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date.

"***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 and money market accounts; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"***Bank***": The Bank of New York Mellon Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States (or any successor thereto as Trustee under this Indenture), in its individual capacity, and not in its capacity as Trustee.

"***Bankruptcy Code***": The federal Bankruptcy Code, Title 11 of the United States Code.

"***Bankruptcy Exchange***": The use of Sale Proceeds from the sale of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) to purchase another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the purchase, such debt obligation purchased has a better likelihood of recovery than the Defaulted Obligation sold, (ii) as determined by the Collateral Manager, at the time of the purchase, the debt obligation purchased is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation sold vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such purchase, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such purchase, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such purchase as it was before giving effect to such purchase, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such purchase, less than or equal to 2.5% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation sold will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation purchased, (vi) as determined by the Collateral Manager, such sold Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the purchase does not take place during a Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied and (ix) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is less than or equal to 5% of the Reinvestment Target Par Balance.

"***Bankruptcy Exchange Test***": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation sold in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"***Bankruptcy Filing***": Either (i) the institution of any proceeding to have the Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"***Bankruptcy Law***": The Bankruptcy Code, Part V of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (~~as amended~~As Revised) of the Cayman Islands and ~~Part V of the Companies Law (as amended~~the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands.

"***Base Collateral Management Fee***": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% per annum of the Fee Basis Amount as of the first day of the Collection Period relating to such Payment Date multiplied by the actual number of days during such Collection Period (based on a year of 360 days) divided by 360; *provided* that the Base Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived by the Collateral Manager pursuant to Section 8(a) of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"***Base Collateral Management Fee Interest***": Interest on any Base Collateral Management Fee that, as the result of the operation of the Priority of Payments (and not as the result of the Collateral Manager's elective waiver or deferral), is not paid when due. Such unpaid Base Collateral Management Fee shall bear interest at a rate equal to LIBOR plus 0.15% for the period from (and including) the date on which such Base Collateral Management Fee shall be payable to (but excluding) the date of payment thereof. The Base Collateral Management Fee Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed.

"***Benchmark Replacement Date***": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate:

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

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

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (a) the date of such Monthly Report or Distribution Report, as applicable, and (b) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"***Benchmark Replacement Rate***": The applicable reference rate, as determined by the Designated Transaction Representative, that satisfies clause (a) and, other than with respect to clause (a)(5), clause (b) below:

(a) the first applicable alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date:

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

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

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

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for Libor for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for Libor for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate; and

(b) the reference rate being used by at least (1) 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets or (2) 50% of the floating rate debt priced or issued in new issue collateralized loan obligation transactions and/or floating rate debt in collateralized loan obligation transactions that have amended their base rate (with consent), in each case, within three months from such date of determination;

provided, that, if at any time the Benchmark Replacement Rate in effect (other than the Fallback Rate) is no longer being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets, the Designated Transaction Representative at its option may choose to determine a new Benchmark Replacement Rate (with notice to the Issuer, the Trustee, the Collateral Agent and the Calculation Agent) that satisfies the conditions set forth in clause (a) and, other than with respect to clause (a)(5), clause (b) of this definition; *provided, further*, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Reference Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"***Benchmark Replacement Rate Adjustment***": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

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

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

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

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

"***Benchmark Transition Event***": As determined by the Designated Transaction Representative, the occurrence of one or more of the following events with respect to the Reference Rate:

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

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report or Distribution Report, as applicable, or posting of notice of satisfaction of this clause (4) by the Designated Transaction Representative.

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

"***Board of Directors***": The directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands.

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

"***Bond***": Any debt obligation or debt security (other than a Loan or a Participation Interest in a Loan) that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (including a Zero Coupon Bond).

"***Bridge Loan***": Any loan 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 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, Houston, Texas or in the city in which the Corporate Trust Office

of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

"***Caa/CCC Excess***": The amount equal to the greater of:

(i) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and

(ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the Caa Collateral Obligations and CCC Collateral Obligations shall be included in the Caa/CCC Excess, the Caa Collateral Obligations and CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa/CCC Excess.

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

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

"***Cash Contribution***": The meaning specified in Section 11.2(a).

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

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

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

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

"***Certificated Note***": A Note issued in the form of a definitive, fully registered note without interest coupons substantially in the applicable form attached as Exhibit A-1 or Exhibit A-2 hereto, which shall be registered in the name of the respective beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

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

"***Change in Law***": The enactment, promulgation, execution or ratification of, or any change in or amendment to, any law or regulation (or in the application or official interpretation of any law or regulation, whether pursuant to regulation, judicial decision or otherwise) that occurs after the Closing Date. For this purpose, a rule of a self-regulatory authority shall be deemed to be a regulation.

"***Change in Tax Law***": A Change in Law relating to Taxes.

"***Class***": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation; *provided* that (i) any Pari Passu Classes shall constitute a single Class except as otherwise expressly provided herein and (ii) Additional Notes of an existing Class of Secured Notes shall constitute part of that Class regardless of whether such Additional Notes were issued with an interest rate different from that of the initial Secured Notes of that Class; (b) the Subordinated Notes, all of the Subordinated Notes, regardless of whether the Subordinated Notes are issued on the Closing Date or pursuant to Section 2.13 of this Indenture and (c) any new class of securities issued pursuant to this Indenture, such class.

"***Class A Notes***": ~~The~~(a) Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"***Class A/B Coverage Tests***": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes and the Class B Notes (in the aggregate and not separately by Class).

"***Class B Notes***": ~~The~~(a) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"***Class Break-even Default Rate***": With respect to the Highest Priority Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of the Highest Priority Class in full. After the Effective Date, S&P will provide the Collateral Manager (with a copy to the Collateral Administrator) with the Class Break-even Default Rates for the S&P CDO Monitor based upon the then-current S&P Weighted Average Floating Spread Input, S&P Maximum Weighted Average Life Input and S&P Weighted Average Recovery Rate Input selected by the Collateral Manager or such other S&P Weighted Average Floating Spread Input, S&P Maximum Weighted Average Life Input and/or S&P Weighted Average Recovery Rate Input selected by the Collateral Manager in accordance with Section 7.18(g).

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

"***Class C Deferred Interest***": With respect to the Class C Notes, so long as any Priority Class is Outstanding, any payment of interest due on such Class which is not available to be paid in accordance with the Priority of Payments on any Payment Date.

"***Class C Notes***": ~~The~~(a) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

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

"***Class D Deferred Interest***": With respect to the Class D Notes, so long as any Priority Class is Outstanding, any payment of interest due on such Class which is not available to be paid in accordance with the Priority of Payments on any Payment Date.

"***Class D Notes***": ~~The~~(a) Prior to the Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class D-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"***Class Default Differential***": With respect to the Highest Priority Class at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate at such time for such Class of Notes.

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

"***Class E Deferred Interest***": With respect to the Class E Notes, so long as any Priority Class is Outstanding, any payment of interest due on such Class which is not available to be paid in accordance with the Priority of Payments on any Payment Date.

"***Class E Notes***": ~~To the extent Outstanding, the~~The Class E-R Mezzanine Secured Deferrable Floating Rate Notes issued ~~in a Directed Class E Notes Issuance subject to the Directed Class E Notes Issuance Condition. At any time prior to a Directed Class E Notes Issuance, the Class E Notes will not be issued or Outstanding for purposes of this Indenture and any provisions relating to the Class E Notes shall be disregarded and of no effect until such time as a Directed Class E Notes Issuance is effected in accordance with this Indenture.~~pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"***Class Scenario Default Rate***": With respect to the Highest Priority Class at any time, 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 the Highest Priority Class, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

"***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).

"***CLO Information Service***": Initially, Intex Solutions, Inc. and Bloomberg LP, and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and the Distribution Report.

"***Closing Date***": May 4, 2020.

"***Closing Date Certificate***": An Issuer's certificate delivered on the Closing Date under Section 3.1 (which may be contained as part of the Closing Date Certifications and Agreements, dated as of the Closing Date, among the Issuer, the Co-Issuer, the Trustee, the Administrator and the Collateral Manager).

"***Code***": The United States Internal Revenue Code of 1986, as amended, and, unless the context requires otherwise, the Treasury Regulations promulgated thereunder.

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

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

"***Collateral Administration Agreement***": The collateral administration agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator.

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

"***Collateral Interest Amount***": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that in the Collateral Manager's judgment is expected to be received, 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); *provided* that the "Collateral Interest Amount" shall exclude Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but shall include Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations.

"***Collateral Management Agreement***"***:*** The amended and restated agreement dated as of the ~~Closing~~Refinancing Date between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer.

"***Collateral Management Fee Interest***"***:*** The Base Collateral Management Fee Interest and Subordinated Collateral Management Fee Interest.

"***Collateral Management Fee Waived Amount***"***:*** The amount of any Collateral Management Fee the receipt of which is waived by the Collateral Manager as provided in this Indenture and the Collateral Management Agreement.

"***Collateral Management Fees***"***:*** The Base Collateral Management Fee, Subordinated Collateral Management Fee and Incentive Collateral Management Fee.

"***Collateral Manager***"***:*** GPIM, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"***Collateral Manager Notes***"***:*** As of any date of determination, any Notes owned (directly or indirectly through an intermediate entity, including a Qualifying Investment Vehicle) by (a) the Person that is the Collateral Manager as of such date of determination, (b) an Affiliate thereof, or (c) any account, fund, client or portfolio established and controlled by the Person that is the Collateral Manager as of such date of determination or an Affiliate thereof or with respect to which the Person that is the Collateral Manager as of such date of determination or an Affiliate thereof exercises discretionary authority (other than any such Notes owned by any such account, fund, client or portfolio if the Voting Rights with respect to such Notes and the matter in question are not controlled by the Person that is the Collateral Manager as of such date of determination or an Affiliate thereof); *provided* that if 100% of the Outstanding Notes of all Classes would be Collateral Manager Notes (before giving effect to this proviso), 100% of the Outstanding Notes of all Classes shall be deemed not to be Collateral Manager Notes.

"***Collateral Obligation***"***:*** A Senior Secured Loan, a Second Lien Loan or an Unsecured Loan, or a Participation Interest therein, in each case that, as of the time the Collateral Manager commits on behalf of the Issuer to acquire such obligation:

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

(ii) unless acquired in a Bankruptcy Exchange or such obligation is a Purchased Defaulted Obligation, is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it is a Partial Deferrable Obligation or a Permitted Deferring 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) if it is a Participation Interest, at the time of acquisition or the Issuer's commitment to acquire the same, the Third Party Credit Exposure Limits will not be exceeded;

(vii) gives rise only to payments that are not subject to withholding or other similar taxes, other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, or withholding taxes imposed pursuant to FATCA, unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(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 "sf" subscript assigned by Moody's or an "f," "p," "pi," "t" or "sf" subscript assigned by S&P;

(xii) is not a stripped coupon, a Step-Down Obligation, a Structured Finance Obligation or a Real Property Secured Asset and does not constitute Margin Stock;

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

(xiv) is not an Equity Security or, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase an Equity Security;

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

(xvi) unless acquired in a Bankruptcy Exchange or such obligation is a Purchased Defaulted Obligation, does not have an S&P Rating that is below "CCC-";

(xvii) (A) is issued by (1) a borrower, issuer or obligor Domiciled in the United States or (2) a Non-Emerging Market Obligor and (B) is issued by a borrower, issuer or obligor Domiciled in (1) the United States, Canada, a Group I Country, a Group II Country or a Group III Country or (2) any country that has an S&P foreign currency rating of at least "AA-";

(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 the Reference Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which the S&P Rating Condition is satisfied;

(xix) is Registered;

(xx) is not a commodity forward contract;

(xxi) is not a Synthetic Security;

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

(xxiii) is not a letter of credit, is not a Synthetic Letter of Credit and does not otherwise include or support a letter of credit;

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

(xxv) does not have a stated maturity occurring after the earliest Stated Maturity of the Secured Notes;

(xxvi) is purchased at a price at least equal to 50% of its principal balance;

(xxvii) is not a Small Obligor Loan; and

(xxviii) is not a Bond.

~~For~~*provided* that for the avoidance of doubt, any Restructured Loan that, at the time the Collateral Manager commits on behalf of the Issuer to acquire such Restructured Loan, satisfies the requirements of the definition of "Collateral Obligation" will be treated as a Collateral

Obligation for all purposes hereunder; *provided, further*, that for the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

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

"***Collateral Quality Test***"***:*** A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or, after the Effective Date, if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.2:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) the S&P CDO Monitor Test;

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

(vii) the Weighted Average Life Test.

Defaulted Obligations will not be included in the calculation of any Collateral Quality Test.

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

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

"***Compounded SOFR***": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as

determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Designated Transaction Representative.

"***Concentration Limitations***"***:*** Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (and after the Reinvestment Period, in connection with any investment in Substitute Obligations) if, in relation to a proposed acquisition by the Issuer of a Collateral Obligation of a type or with characteristics described in any of the clauses set forth below (each such clause, a "***Relevant Limitation***"), the Collateral Obligations owned by the Issuer, in the aggregate, comply with each Relevant Limitation after giving effect to such proposed acquisition (or in relation to a proposed acquisition after the Effective Date, if not in compliance, each Relevant Limitation must be improved or maintained after giving effect to such acquisition), calculated in each case as required by Section 1.2 herein:

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans issued by a single obligor and its Affiliates;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, in the case of up to five obligors and their respective Affiliates, obligations (other than DIP Collateral Obligations) that are issued by each such obligor and its Affiliates may constitute up to 2.5% of the Collateral Principal Amount;

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

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

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

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

(viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single obligor and its Affiliates;

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

(x) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests with respect to which any applicable Selling Institution is Domiciled in the United States;

(xi) 0% of the Collateral Principal Amount may consist of Participation Interests with respect to which any applicable Selling Institution is Domiciled outside of the United States;

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

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States and Canada;
7.5%	any individual Group I Country other than Australia or New Zealand;
5.0%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
5.0%	all Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;
0%	Greece, Italy, Ireland, Portugal and Spain in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) one S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) two additional S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount; *provided* that with respect to clauses (x) and (y), the applicable S&P

Industry Classification(s) shall not include the following S&P Industry Classifications: Oil, Gas & Consumable Fuels and Hotels, Restaurants & Leisure;

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

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations (provided that the Issuer may only acquire a Deferrable Obligation if it is a Partial Deferrable Obligation or a Permitted Deferring Obligation);

(xvii) not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans;

(xviii) not more than 75.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xix) not more than ~~5.0~~2.5% of the Collateral Principal Amount may consist of Medium Obligor Loans;

(xx) not more than 30.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xxi) 0% of the Collateral Principal Amount may consist of Collateral Obligations with respect to which the Collateral Manager or any of its Affiliates acted as the sole arranger at the time of the original issuance of such Collateral Obligation;

(xxii) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations; and

(xxiii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price greater than or equal to 50% and less than 60% of such obligation's principal balance.

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 zero.

"***Contribution***": The meaning specified in Section 11.2(a).

"***Contribution Interest Rate Cap***": The Interest Rate applicable to the Class D Notes *plus* 5.3%.

"***Contribution Notice***": The meaning specified in Section 11.2(b).

"***Contribution Repayment Amount***": The meaning specified in Section 11.2(d).

"***Contributor***": The meaning specified in Section 11.2(a).

"***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 as long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

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

"***Corporate Trust Office***"***:*** The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, The Bank of New York Mellon Trust Company, National Association, 2001 Bryan Street, 10th Floor, Dallas, TX 75201, Attn: Global Corporate Trust – Guggenheim CLO 2020-1, Ltd. and (b) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, TX 77002, Attention: Global Corporate Trust – Guggenheim CLO 2020-1, Ltd., E-mail: Guggenheim_deals@bankofny.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"***Corresponding Tenor***": Three months.

"***Cov-Lite Loan***"***:*** A Loan that is not subject to financial covenants; *provided* that a Loan shall not constitute a Cov-Lite Loan if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) the Underlying Instruments contain a cross-default provision to, or such Loan is pari passu with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants. For the avoidance of doubt, for purposes of the foregoing clause (b), compliance with a Maintenance Covenant shall be deemed required with respect to an undrawn revolving loan or delayed draw loan even if such Maintenance Covenant is only applicable while such revolving loan or delayed draw loan is funded.

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

"***Credit Agreement***": The Credit Agreement A dated as of May 13, 2019, among Goldman Sachs Bank USA, as a lender, Goldman Sachs Lending Partners LLC, as a lender, the Issuer, as the borrower, the Collateral Manager, as collateral manager and each investor party thereto.

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

(A) in the case of any Floating Rate Obligation, the Market Value is 100.5% or more of the Adjusted Purchase Price therefor or the instrument has decreased its spread over a London interbank offered rate index (or any other reference index) by 0.25% or more since the date on which such Collateral Obligation was purchased,

(B) in the case of any Fixed Rate Obligation, the Market Value is 103% or more of the Adjusted Purchase Price, or

(C) the change in price (expressed as a percentage) of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% over the same period.

"***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 Fitch, Moody's or S&P at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Fitch, Moody's or 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 votes 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, the change in price (expressed as a percentage) of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List minus 0.25% over the same period.

"***Credit Risk Obligation***"***:*** Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment, (a) has a significant risk of declining in credit quality or price, (b) has significantly declined in credit quality after it was acquired by the Issuer; (c) is at significant risk of imminent default, (d) is being restructured in light of the possibility of default or (e) is subject to restructuring discussions in light of the possibility of default; *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 Fitch, Moody's or S&P at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Fitch, Moody's or S&P since it was acquired by the Issuer or (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation.

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

"***Cure Contribution***": A Contribution (or portion thereof), in an amount at least equal to the Minimum Contribution Amount (as set forth in the associated Contribution Notice delivered by the applicable Contributor) that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) to increase the level of satisfaction of any Coverage Test.

"***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:

(a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest and (if applicable) commitment fee thereon and will pay the principal thereof by maturity or as otherwise contractually due,

(b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make all scheduled payments of principal, interest, fees and other amounts owing on such Collateral Obligation and all such payments due thereunder have been paid in cash when due, and

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

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

"***Custodial Account***"***:*** The custodial account established pursuant to Section 10.3(b) which consists of the Subordinated Notes Financed Custodial Account and the Secured Notes Financed Custodial Account.

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

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

"***Defaulted Obligation***"***:*** ~~Any~~(x) Each Workout Loan unless and until such Workout Loan constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation" (provided that for the avoidance of doubt, any Workout Loan that, at the time the Collateral Manager commits on behalf of the Issuer to acquire such Workout Loan, satisfies the requirements of the definition of "Collateral Obligation" will be treated as a Collateral Obligation for all purposes hereunder) and (y) any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment when due of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof) and, 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, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto;

(b) (x) a default as to the payment when due of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof) and, 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, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto and (y) both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

(d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer the Obligor on which has an S&P Rating of "SD" or "CC" or lower 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 issuer or secured by the same collateral;

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

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

(h) such Collateral Obligation is a Participation Interest with respect to which (x) the Selling Institution has defaulted in the performance of any of its payment obligations under the related participation agreement for a period of time exceeding the applicable Participation Interest Cure Period, but only until such default has been cured through the payment of all

past due payment obligations (*provided* that such Participation Interest Cure Period shall only be available if the Collateral Manager has certified to the Trustee in writing that, to the knowledge of the Collateral Manager, which knowledge is not based solely on information received from the applicable Selling Institution, such default is not due to credit-related causes) or (y) the Selling Institution has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d) or (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition "Distressed Exchange" but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation. Each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in clause (x) of the proviso to the first sentence of this definition, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

"***Deferrable Obligation***": A Collateral Obligation that by its terms permits the deferral or capitalization of unpaid interest.

"***Deferrable Secured Notes***": The Class C Notes, the Class D Notes and the Class E Notes.

"***Deferred Base Collateral Management Fees***": The meaning specified in Section 11.1(d)(ii).

"***Deferred Collateral Management Fee***": The meaning specified in Section 11.1(d)(ii).

"***Deferred Incentive Collateral Management Fees*":** The meaning specified in Section 11.1(d)(ii).

"***Deferred Subordinated Collateral Management Fees*":** The meaning specified in Section 11.1(d)(ii).

"***Deferring Obligation***": A Deferrable Obligation (x) that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon for the shorter of two

consecutive accrual periods under its Underlying Instrument and one year and (y) with respect to which the deferred interest has not, as of the date of determination, been paid in Cash. Notwithstanding the foregoing definition, the Collateral Manager may declare any Deferrable Obligation to be a Deferring Obligation if, in the Collateral Manager's commercially reasonable judgment, the credit quality of the issuer of such asset has significantly deteriorated such that there is a reasonable expectation that such Deferrable Obligation will defer interest on the next scheduled and future payment dates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the

applicable Account in accordance with the provisions of Article 8 of the UCC, 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 describing such general intangible in the office of the Recorder of Deeds of the District of Columbia (if not already so filed) and (b) causing the registration of the security interests granted pursuant to this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands (if not already so registered).

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

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

"***Designated Principal Collection Proceeds***": The meaning specified in Section 10.2(h).

"***Designated Proceeds***": Any Designated Principal Collection Proceeds and any Designated Ramp-Up Proceeds, collectively.

"***Designated Proceeds Condition***": A condition satisfied as of any date of determination if, after giving effect to any designation of Designated Proceeds (i) the aggregate amount of Designated Proceeds as of such date does not exceed 0.75% of the Target Par Amount, (ii) the Effective Date Rating Condition has been satisfied, (iii) the Adjusted Collateral Principal Amount on such date equals or exceeds $286,000,000 and (iv) each of the Collateral Quality Test, the Coverage Tests and the Concentration Limitations are satisfied.

"***Designated Ramp-Up Proceeds***": The meaning specified in Section 10.3(c).

"***Designated ~~Reference Rate~~***": ~~The reference rate, which shall include any applicable Reference Rate Modifier (and, if applicable, the methodology for calculating such reference rate), determined by the Collateral Manager (in its commercially reasonable discretion) that is (1) the rate proposed or recommended as a replacement for LIBOR in the leveraged loan market by the Alternative Reference Rates Committee, (2) the rate acknowledged as the standard replacement in the leveraged loan market for LIBOR by the Loan Syndications and Trading Association® or (3) if 50% or more (by par amount) of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by par amount) of either (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the quarterly pay floating rate securities issued in the last three months in the new-issue collateralized loan obligation market that bear interest based on a reference rate other than LIBOR; *provided* that in no event will the Designated Reference Rate be less than~~

~~zero.~~***Transaction Representative***": The Collateral Manager (or its permitted successors or assigns).

"***Designated Trustee***"**:** Subject to the requirements of Section 6.8, any of the following institutions or any Affiliate thereof: Citibank, N.A., U.S. Bank, National Association and Wells Fargo Bank, N.A.

"***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.

~~"***Directed Class E Notes Issuance***": The meaning specified in Section 2.13(c).~~

~~"***Directed Class E Notes Issuance Condition***": A condition satisfied if the Class E Notes issued in a Directed Class E Notes Issuance have the following terms at the time of such issuance: (i) an Aggregate Outstanding Amount equal to no more than U.S.$10,000,000, (ii) an Interest Rate no greater than the Reference Rate *plus* 8.00%, (iii) such Notes are a Junior Class with respect to the Class D Notes and a Priority Class with respect to the Subordinated Notes and (iv) Holders of at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes have consented to the terms of such issuance.~~

"***Discount Obligation***": Any Collateral Obligation as determined on the purchase date of such Collateral Obligation (as determined without averaging prices of purchases of such Collateral Obligation on different dates) that is purchased at a price less than (I) 80.0% of the Principal Balance of such Collateral Obligation or (II) (a) in the case of a Collateral Obligation that has an S&P Rating lower than "B-" on the date of purchase then, in such case ~~(x) if the average price of the S&P/LSTA Leveraged Loan Index is less than or equal to 90% on such date of purchase, then the lesser of (i) the product of (1) the product of (A) 95.0% and (B) the average price of the S&P/LSTA Leveraged Loan Index on such date of purchase and (2) the Principal Balance of such Collateral Obligation and (ii) the product of (1) 85.0% and (2) the Principal Balance of such Collateral Obligation and (y) if the average price of the S&P/LSTA Leveraged Loan Index is greater than 90% on such date of purchase, then,~~ the product of (i) 85.0% and (ii) the Principal Balance of such Collateral Obligation or (b) in the case of a Collateral Obligation that has an S&P Rating of "B-" or higher on the date of purchase then, in such case ~~(x) if the average price of the S&P/LSTA Leveraged Loan Index is less than or equal to 90% on such date of purchase, then the lesser of (i) the product of (1) the product of (A) 95.0% and (B) the average price of the S&P/LSTA Leveraged Loan Index on such date of purchase and (2) the Principal Balance of such Collateral Obligation and (ii) the product of (1) 80.0% and (2) the Principal Balance of such Collateral Obligation and (y) if the average price of the S&P/LSTA Leveraged Loan Index is greater than 90% on such date of purchase, then,~~ the product of (i) 80.0% and (ii) the Principal Balance of such Collateral Obligation; *provided* that:

(x) (A) a Collateral Obligation that would be a Discount Obligation will cease to be a Discount Obligation when its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), determined on each day during any period of 30

consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day, (B) if at any time after clause (x)(A) is satisfied, the Market Value of such Collateral Obligation fails to equal or exceed 90% of the par amount of such Collateral Obligation, such Collateral Obligation shall again constitute a Discount Obligation and (C) for so long as the Issuer holds such Collateral Obligation, such Collateral Obligation may alternately cease to be a Discount Obligation or constitute a Discount Obligation pursuant to the operation of clauses (x)(A) and (x)(B) any number of times;

(y) a Collateral Obligation that would be a Discount Obligation pursuant to clauses (a)(ii) or (b)(ii) above shall not be a Discount Obligation if such Collateral Obligation (A) is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, (B) is purchased or committed to be purchased within five Business Days of such sale, (C) 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 (expressed as a percentage of the par amount) of the sold Collateral Obligation, (D) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 50% and (E) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; and

(z) the preceding clause (y) shall not apply to any 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 (B) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the ~~Closing~~Refinancing Date exceeding 10% of the Reinvestment Target Par Balance (disregarding for this purpose clause (i) of the definition thereof).

The following provisions shall apply to any Collateral Obligation that is acquired in multiple portions ("***Portions***") at varying prices if the acquisition of any individual Portion, standing alone, would be the acquisition of a Discount Obligation (or would be a potential acquisition of a Discount Obligation, depending on the operation of the proviso to the preceding sentence):

(i) For purposes of identifying Collateral Obligations as Discount Obligations, each Portion and the transaction in which it is acquired shall be considered separately as if it were a separate Collateral Obligation. For the avoidance of doubt, for such purpose, the purchase prices of the Portions shall not be averaged or otherwise considered together.

(ii) Accordingly, a Collateral Obligation acquired in multiple Portions may be partly a Discount Obligation (to the extent of the Portions that would be Discount Obligations if they were separate Collateral Obligations) and partly not a Discount Obligation (to the extent of the other Portions).

(iii) If any such Collateral Obligation is sold in part and not in whole, the Portions shall be deemed to be sold in ascending order of purchase price (lowest purchase price first).

"***Distressed Exchange*":** In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to (i) a diminished financial obligation or (ii) has the purpose of helping the issuer of such Collateral Obligation avoid imminent default; *provided* that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (except that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~Refinancing Date onward, may not exceed 25% of the Reinvestment Target Par Balance (disregarding for this purpose clause (i) of the definition thereof)); *provided further* that, (x) the Aggregate Principal Balance of all Collateral Obligations that have been the subject of a Distressed Exchange, measured cumulatively from the Refinancing Date onward, may not exceed 15.0% of the Target Par Amount and (y) the Aggregate Principal Balance of all Collateral Obligations that have been the subject of a Distressed Exchange and are included in the Assets at such time may not exceed 7.5% of the Target Par Amount. In connection with any judgment made pursuant to clause (ii) of the preceding sentence, a default will not be considered imminent if the distressed exchange or other debt restructuring arises out of or relates to negotiations with the issuer or obligor of such Collateral Obligation that began at least three months prior to the issuance of such new security or package of securities or obligations.

"***Distressed Exchange Offer*":** An offer by the Obligor 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.

"***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 3 hereto.

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

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

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

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

designation by the Collateral Manager to be the location of a substantial portion of the operations or the source of a substantial portion of the revenues, as the case may be, of such issuer or obligor).

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

"***DTR Proposed Amendment***": The meaning specified in Section 8.1(xxvii).

"***DTR Proposed Rate***": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"***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) September 25, 2020 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Par Condition has been satisfied.

"***Effective Date Issuer Certificate***": The report specified in Section 7.18(d).

"***Effective Date Rating Condition***"***:*** A condition satisfied if either the Effective Date S&P Condition is satisfied or S&P has provided written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes.

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

"***Effective Date S&P Condition***"***:*** A condition that will be satisfied if (A) an S&P Non-Model Election has been made and the S&P CDO Monitor Test is satisfied and (B) within 10 Business Days after the Effective Date, (x) the Issuer delivers to S&P the Effective Date Issuer Certificate, and (y) the Issuer causes the Collateral Administrator to make available to S&P the Effective Date Report, indicating that the Target Par Condition, the Overcollateralization Ratio Test, the Concentration Limitations and the Collateral Quality Test (excluding the S&P CDO Monitor Test and the Minimum Weighted Average S&P Recovery Rate Test) have been satisfied.

"***Eligible Investment Required Ratings***"***:*** A short-term credit rating of "A-1" or higher (or, in the absence of a short-term credit rating, a long-term credit rating of "A+" or higher) from S&P.

"***Eligible Investments***"***:*** Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (unless such Eligible Investments are issued by the Bank or its Affiliates, in which case such Eligible Investments may mature on such Payment Date), and (y) is one or more of the following obligations or securities:

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

of the United States of America having the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment;

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

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

(iv) registered money market funds or other regulated investment companies (which may include money market funds or regulated investment companies managed by the Collateral Manager or any affiliate thereof) domiciled outside of the United States that have, at all times, a credit rating of "AAAm" by S&P (or, if such rating is no longer available from S&P, an equivalent rating that satisfies the then-current criteria of S&P);

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day immediately prior to the next Payment Date unless such Eligible Investments are issued by the Bank or its Affiliates, in which event such Eligible Investments may mature on such Payment Date; (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "pi," "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (except for any withholding tax imposed under FATCA) by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) as determined in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation or security constitutes, or is invested in, a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust; and (3) Eligible

Investments shall exclude 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~~; *provided* that any direction from the Collateral Manager to the Trustee to invest in an Eligible Investment shall be deemed to be confirmation that such Eligible Investment complies with the foregoing requirements. Subject to the foregoing, Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee acts as offeror or provides services and receives compensation.

"***Eligible Post Reinvestment Proceeds***": Unscheduled Principal Payments and Principal Proceeds received from the sale of Credit Risk Obligations.

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

"***Equity Security***": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for, or upon conversion of, a Collateral Obligation or a Restructured Loan or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof in lieu of a debt previously contracted for purposes of the Volcker Rule.

"***ERISA***": The United States Employee Retirement Income Security Act of 1974.

"***ERISA Restricted Notes***": Collectively, ~~the Class D Notes,~~ the Class E Notes and the Subordinated Notes.

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

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

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

"***Excepted Property***": The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the proceeds of the issue and allotment of the Issuer's ordinary shares, any bank account in the Cayman Islands in which such funds are deposited and any other amounts on deposit therein (or any interest thereon), and the proceeds thereof.

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

"***Excess Par Amount***": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; *provided* that, for purposes of calculating the Collateral Principal Amount under this definition, the Principal Balance of each Defaulted Obligation shall be its S&P Collateral Value.

"***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 Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

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

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

"***Exchange Transaction***": The meaning specified in Section 12.4(a).

"***Exchanged Defaulted Obligation***": The meaning specified in Section 12.4(a).

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

"***Extended Weighted Average Life*":** On any date of determination, the sum of (a) the value in the column entitled "Weighted Average Life Value" in the table accompanying the definition of "Weighted Average Life Test" corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date) plus (b) the number of additional years in the applicable Reinvestment Period Extension.

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

"***FATCA***": Sections 1471 through 1474 of the Code and any current or future regulations, published guidance or official interpretations thereof or any fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"***Fee Basis Amount*":** As of any date of determination, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest.

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

"***Financial Sponsor*":** Any Person, whose principal business activity (directly or through Affiliates or funds or other accounts managed by such Person or an Affiliate) is acquiring, holding and selling investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated one with another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

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

"***Firm Bid*":** The meaning specified in Section 4.4(b).

"***First Lien Last Out Loan***": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to liens arising by operation of law, trade claims, capitalized leases or similar obligations, (ii) a Senior Working Capital Facility and (iii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by such obligor on a Senior Secured Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) and of the Loan is adequate (in the commercially reasonable judgment of the Collateral Manager and assuming that there will be no occurrence of a default or event of default by the obligor of the Loan) 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.

"***First Post-Effective Payment Date***": The first Payment Date after the Effective Date.

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

"***Fitch Rating***": The meaning specified in Schedule 7 hereto.

"***Fixed Rate Notes***": Any Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

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

"***Floating Rate Notes***": Any Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

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

"***Flow-Through Investment Vehicle***": (a) Any entity (i) that would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and the amount of whose investment in the Notes (including in all Classes of the Notes) exceeds 40% of its total assets (determined on a consolidated basis with its subsidiaries), (ii) as to which any Person owning any equity or similar interest in the entity has the ability to control any investment decision of such entity or to determine, on an investment-by-investment basis, the amount of such Person's contribution to any investment made by such entity, (iii) that was organized or reorganized for the specific purpose of acquiring a Note or (iv) as to which any Person owning an equity or similar interest in such entity was specifically solicited to make additional capital or similar contributions for the purpose of enabling such entity to purchase a Note or (b) any contractual arrangement relating only to one or more Notes issued under this Indenture pursuant to which a custodian or other securities intermediary agrees to create transferable beneficial interests in such Notes, whether in global or certificated form.

"***Full Redemption***": The meaning specified in Section 9.2(b)(i).

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

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

"***GPIM***"***:*** Guggenheim Partners Investment Management, LLC, a Delaware limited liability company.

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

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

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

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

"***Highest Priority Class***"***:*** Solely with respect to any Class or Classes rated by S&P as of any date of determination, the Outstanding Class of Secured Notes that ranks higher in right of payment than each other Class of Secured Notes in the Secured Note Payment Sequence.

"***Holder***": See the definition of "Noteholder."

"***Holder AML Obligations***": The meaning specified in Section 2.12(g).

"***Incentive Collateral Management Fee***": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to, as applicable, (x) the sum of (i) 20% of any remaining Interest Proceeds distributable pursuant to clause (U) of Section 11.1(a)(i) and (ii) 20% of any remaining Principal Proceeds distributable pursuant to clause (I) of Section 11.1(a)(ii) and (y) an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (S) of Section 11.1(a)(iii), in each case, as applicable; *provided* that, the Incentive Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived by the Collateral Manager pursuant to the Collateral Management Agreement.

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

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

"***Independent***": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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.

"***Ineligible Obligation***": The meaning specified in Section 12.1(i).

"***Information***": The meaning specified in Schedule 5 hereto.

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

"***Initial Target Rating***": (i) With respect to the Class A Notes, a rating of "AAA (sf)" by S&P, (ii) with respect to the Class B Notes, a rating of "AA (sf)" by S&P, (iii) with respect to the Class

C Notes, a rating of "A (sf)" by S&P ~~and~~, (iv) with respect to the Class D Notes, a rating of "BBB- (sf)" by S&P and (v) with respect to the Class E Notes, a rating of "BB- (sf)" by S&P.

"***Institutional Accredited Investor***": An "accredited investor" within the meaning set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D 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 first Payment Date, the period from and including the Closing Date to but excluding the first Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such Additional Notes are issued from and including the applicable date of issuance of such Additional Notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

"***Interest Collection Account***": The account specified in Section 10.2(a) which consists of the Subordinated Notes Financed Interest Collection Account and the Secured Notes Financed Interest Collection Account.

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

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes, each Priority Class and each Class *pari passu* with such Class or Classes (excluding Secured Note Deferred Interest but including any interest on Secured Note Deferred Interest with respect to such Class or Classes, each Priority Class and each Class *pari passu* with such Class or Classes) on such Payment Date.

"***Interest Coverage Test***": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Measurement Date occurring on or after the second Determination Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"***Interest Determination Date***": (a) with respect to the period from the Closing Date to but excluding the Interim LIBOR Reset Date, the second London Banking Day preceding the Closing Date, (b) with respect to the period from the Interim LIBOR Reset Date to but excluding the first Payment Date, the second London Banking Day preceding the Interim LIBOR Reset Date and (c) with respect to each Interest Accrual Period commencing on or after the first Payment Date, the second London Banking Day preceding the first day of such Interest Accrual Period.

~~"***Interest Diversion Ratio (Class E)***": The ratio (expressed as a percentage (rounded to the nearest tenth)) derived by multiplying (i) 107.0% by (ii) the quotient of (a) the sum of (x) the original Aggregate Outstanding Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes plus (y) $10,000,000 divided by (b) the original Aggregate Outstanding Amount of each Class of Secured Notes (including, for the avoidance of doubt, any Class E Notes issued in a Directed Class E Notes Issuance).~~

"***Interest Diversion Test***": A test that is satisfied as of any date of determination during the Reinvestment Period if ~~(i) at any time prior to a Directed Class E Notes Issuance, the Overcollateralization Ratio with respect to the Class D Notes as of such date of determination is at least equal to 111.4% (to the extent Class D Notes are Outstanding) or (ii) at any time on or after the date of a Directed Class E Notes Issuance,~~ the Overcollateralization Ratio with respect to the Class E Notes as of such date of determination is at least equal to ~~(x) if the Class E Notes were issued with an original Aggregate Outstanding Amount equal to $10,000,000, 107.0% or (y) otherwise, the Interest Diversion Ratio (Class E) (in each case,~~ 105.3% (to the extent Class E Notes are Outstanding).

"***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; *provided* that Interest Proceeds shall not include (x) Sale Proceeds representing accrued interest that are applied during the same Collection Period toward payment for accrued interest in connection with the purchase of a Collateral Obligation and (y) interest received in respect of a Collateral Obligation (including in connection with any Sale thereof), which interest was purchased with Principal Proceeds;

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

(iii) all amendment and waiver fees, late payment fees and other fees (other than syndication, facility or other up-front 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 principal amount of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator; *provided* that any prepayment premium received by the Issuer shall only constitute Interest Proceeds to the extent that such amounts exceed the Principal Balance of the related Collateral Obligation;

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

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

(vi) any amounts deposited in the Interest Collection Account from the Permitted Use Account; and

(vii) any Designated Proceeds and Designated Excess Par;

provided that (w) any amounts received in respect of any Defaulted Obligation that is not a Workout Loan will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation (including, in the case of a Purchased Defaulted Obligation, all recoveries in respect of the related Exchanged Defaulted Obligation(s)) since it became a Defaulted Obligation (or, in the case of a Purchased Defaulted Obligation, since the earliest date a related Exchanged Defaulted Obligation became a Defaulted Obligation) equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation (or, in the case of a Purchased Defaulted Obligation, the earliest date a related Exchanged Defaulted Obligation became a Defaulted Obligation), (x) (A) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of such Defaulted Obligation at the time of such exchange and (B) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Interest Proceeds to the extent such proceeds would qualify as Interest Proceeds under this definition if held by the Issuer directly ~~and~~, (y) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (~~O~~P) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied ~~and any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (P) of Section 11.1(a)(i) due to the failure of the Market Value Overcollateralization Test to be satisfied~~ shall not constitute Interest Proceeds and (z) (A) any proceeds received by the Issuer with respect to a Restructured Loan (including a Workout Loan) will be treated as Principal Proceeds until the aggregate of all collections in respect of such Restructured Loan equals the greater of (x) the outstanding principal balance of the Related Restructuring Collateral Obligation (immediately prior to the related workout or restructuring of such Related Restructuring Collateral Obligation) *plus* the amount of Principal Proceeds used to acquire such Restructured Loan (if any) and (y) the dollar amount, if any, included in the Adjusted Collateral Principal Amount with respect to such Restructured Loan and (B) any remaining proceeds will be treated as Interest Proceeds. For the avoidance of doubt, Interest Proceeds will not include Refinancing Proceeds in the case of a Refinancing upon a redemption of the Secured Notes in part by Class.

"***Interest Rate***": With respect to each Class of Secured Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period, as specified in Section 2.3(b) and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, the applicable Re-Pricing Rate plus LIBOR for such Interest Accrual Period.

"***Interest Reserve Account*":** The meaning set forth in Section 10.3(f).

"***Interest Reserve Amount***": U.S.$380,000.

"***Interim LIBOR Reset Date***": July 15, 2020 (or, if such day is not a Business Day, the next succeeding Business Day).

"***Intermediary Rating Condition***": With respect to any specified Person, a condition that will be satisfied if such Person shall have ~~a~~an issuer credit rating of at least "A" (long-term debt rating) by S&P and at least "A-1" (short-term debt rating) by S&P (or, if no short-term debt rating is available, a rating of "A+" (long-term debt rating) by S&P).

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

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

"***IRS***": The U.S. Internal Revenue Service.

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

"***Issuer Discretionary Removal***": The meaning specified in Section 6.9(c).

"***Issuer Order***" and "***Issuer Request***": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"***Issuer Redemption Notice***": The meaning specified in Section 9.4(b).

"***Issuer Subsidiary***"*:* An entity treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by 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(b).

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

"***LIBOR***": ~~With respect to the Floating Rate Notes for any Interest Accrual Period will equal the rate appearing on the Reuters Screen for deposits with a term equal to three months~~The rate

determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); *provided*, that in no event will LIBOR be less than zero percent:

(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from the Reuters Screen, for deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will be determined by the Collateral Manager and will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; *provided* that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions); *provided* that (x) LIBOR for the period from and including the Closing Date to but excluding the Interim LIBOR Reset Date will be the rate determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (y) LIBOR for the period from and including the Interim LIBOR Reset Date to but excluding the first Payment Date will equal the rate appearing on the Reuters Screen for deposits with a term equal to three months~~; *provided* that in the event that LIBOR determined in accordance with this definition is a rate less than zero, LIBOR shall be deemed to be zero. If any 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 three months and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR 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 three months and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "*LIBOR*," when used with respect to a Collateral Obligation, means the "libor" or similar rate determined in accordance with the terms of such Collateral Obligation~~.

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event or the execution of a DTR Proposed Amendment, such rate is not reported on the

Reuters Screen or other information data vendors selected by the Designated Transaction Representative, LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

With respect to any Collateral Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Reference Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Reference Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.

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

"***Loan X***": Markit Pricing Data, the successor to LoanX, Inc.

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

"***Long-Dated Obligation***": Any Collateral Obligation with a stated maturity occurring after the earliest Stated Maturity of the Secured Notes.

"***Maintenance Covenant***": A covenant, as determined by the Collateral Manager, by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"***Majority***": (a) With respect to any Class or Classes of Secured Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes and (b) with respect to the Subordinated Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Subordinated Notes.

"***Margin Stock***": "Margin Stock" as defined under Regulation U, including any debt security which is by its terms convertible into "Margin Stock."

"***Market Value***": As of any date of determination, for a Collateral Obligation (including Defaulted Obligations):

(i) the price for such Collateral Obligation obtained by the Collateral Manager from Loan Pricing Corporation, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP or IDC, or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agencies; or

(ii) if a value cannot be obtained pursuant to the means contemplated by clause (i),

(A) the value calculated by the Collateral Manager as the average of the bid prices for such Collateral Obligation from three nationally recognized and licensed broker-dealers active in the trading of such Collateral Obligation that are Independent from each other, Independent from the Issuer and Independent from the Collateral Manager;

(B) if a value cannot be obtained pursuant to the means contemplated by clause (A), the value calculated by the Collateral Manager as the lower of the bid prices for such Collateral Obligation from two nationally recognized and licensed broker-dealers active in the trading of such Collateral Obligation that are Independent from each other, Independent from the Issuer and Independent from the Collateral Manager; or

(C) if a value cannot be obtained pursuant to the means contemplated by clauses (A) or (B), the bid price obtained by the Collateral Manager for such Collateral Obligation from one nationally recognized and licensed broker-dealer active in the trading of such Collateral Obligation that is Independent from the Issuer and Independent from the Collateral Manager, *provided* that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

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

it; *provided*, that if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such Collateral Obligation may not be determined in accordance with this clause (iii) for more than 30 consecutive days; or

(iv) if the Market Value of a Collateral Obligation 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;

provided that, except as otherwise expressly provided herein, the Market Value of any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

~~"***Market Value Overcollateralization Ratio***": A ratio (expressed as a percentage) calculated by *dividing*: (a) the sum, without duplication, of (i) the aggregate Market Value of the Collateral Obligations, (ii) any Principal Financed Accrued Interest, and (iii) amounts representing Principal Proceeds, *by* (b) the sum of the Aggregate Outstanding Amounts of the Class A Notes, Class B Notes, Class C Notes and Class D Notes.~~

~~"***Market Value Overcollateralization Test***": A test that will be satisfied as of any Determination Date if the Market Value Overcollateralization Ratio as of such Determination Date is at least equal to 80.0%.~~

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

"***Maturity Amendment***": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation (other than in connection with an insolvency, bankruptcy or workout of the obligor thereof or the reorganization or debt restructuring of the obligor thereof, if such Collateral Obligation is a Defaulted Obligation or a Current Pay Obligation).

"***Maximum Moody's Rating Factor Test***": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to ~~3300.~~3350.

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

"***Medium Obligor Loan***": Any loan of an obligor whose total potential indebtedness under all of its loan agreements, indentures and other underlying instruments, measured at the respective time of issuance, has an aggregate principal amount (whether drawn or undrawn) of less than U.S.$~~250,000,000~~300,000,000 but at least U.S.$200,000,000.

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

"***Merging Entity***": As defined in Section 7.10.

"***Minimum Contribution Amount***": U.S.$500,000.

"***Minimum Floating Spread***": The S&P Weighted Average Floating Spread Input; *provided*, that the Minimum Floating Spread shall in no event be lower than 2.00%.

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

"***Minimum Weighted Average Coupon***": (i) If any of the Collateral Obligations are Fixed Rate Obligations, ~~7.5~~4.50%, and (ii) otherwise, 0%.

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

"***Minimum Weighted Average S&P Recovery Rate Test***": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Priority Class equals or exceeds the Weighted Average S&P Recovery Rate for such Classes selected by the Collateral Manager in connection with the S&P CDO Monitor Test; *provided*, that the Minimum Weighted Average S&P Recovery Rate Test will no longer be applicable on any date on which no Class of Secured Notes that is rated by S&P is Outstanding.

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

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

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

"***Moody's Default Probability Rating***": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 2 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"***Moody's Derived Rating***": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 2 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"***Moody's Diversity Test***": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds 40.

"***Moody's Industry Classification***": The industry classifications set forth in Table A of Schedule 3 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 the methodology set forth under the heading "Moody's Rating" on Schedule 2 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"***Non-Call Period***": ~~The~~(a) With respect to the Notes issued on the Closing Date, the period from and including the Closing Date to but excluding the Payment Date occurring in April ~~2021,~~2021 and (b) with respect to the Notes issued on the Refinancing Date, the period from the Refinancing Date to but excluding the Payment Date occurring in April 2022, in each case, except that during the Non-Call Period the Issuer may effect an Optional Redemption if the Collateral Manager certifies to the Trustee that such Optional Redemption is to be effected due to a circumstance described in clause (z) of the definition of "Non-Permitted Holder" caused by a Change in Tax Law.

"***Non-Emerging Market Obligor***": An obligor that is Domiciled in any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's.

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

"***Non-Permitted ERISA Holder***": As defined in Section 2.11(d).

"***Non-Permitted Holder***": As defined in Section 2.11(b) and any Non-Permitted AML Holder.

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

"***Notes***": The Secured Notes and the Subordinated Notes.

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

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

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

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

"***Officer***": (a) With respect to the Issuer and any corporation, the chairman of the board of directors (or, with respect to the Issuer, any director), the president, any vice president, the secretary, an assistant secretary, the treasurer or an assistant treasurer of such entity; (b) with respect to any partnership, any general partner thereof or any other Person to whom the rights and powers of management thereof are delegated in accordance with the partnership agreement of

such partnership, (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

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

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

"***Other Plan Law***": Any state, local, 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***": (a) With respect to the Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9; *provided* that for purposes of calculating each Overcollateralization Ratio Test and the quotient specified in clause (g) of the definition of "Event of Default," (x) any Note surrendered in accordance with clause (iv) of Section 2.9(a) and (y) any Note or Notes surrendered in breach of the other limitations set forth in Section 2.9(a) shall be deemed to be Outstanding;

(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)

or 4.1(a)(iii); *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 that are registered in the Register on the date the Trustee provides notice to the Issuer pursuant to Section 4.1 that this Indenture has been discharged;

(iv) 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

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

provided, in each case, that in determining whether the Holders of the requisite Aggregate Outstanding Amount of Notes or of Notes of any specified Class then Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture,

(A) Notes owned by the Issuer or the Co-Issuer or, solely in the case of a vote in connection with the following matters, Collateral Manager Notes, 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): (1) the removal for "Cause" of the Collateral Manager, (2) 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," (3) the assignment by the Collateral Manager of its rights and responsibilities under the Collateral Management Agreement, (4) the waiver of any Event of Default that resulted primarily from an action taken or not taken by the Collateral Manager and (5) the waiver of any event constituting "Cause" under the Collateral Management Agreement; 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 Secured Notes as of any date of determination, the percentage derived from: (a) the Adjusted Collateral Principal Amount on such date divided by (b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class and each Pari Passu Class; *provided* that, if the Secured Notes of such Class or Classes, such Priority Classes or such Pari Passu Classes include the Deferrable Secured Notes, as the case may be, the amount determined pursuant to clause (b) of this definition shall include any Secured Note Deferred Interest with respect to the Secured Notes of such Class or Classes, each Priority Class and each Pari Passu Class.

"***Overcollateralization Ratio Test***": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Measurement Date occurring on or after the Effective Date, if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes 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(b).

"***Partial Deferrable Obligation***": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to LIBOR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"***Partial Redemption***": The meaning specified in Section 9.2(b)(ii).

"***Partial Redemption Interest Proceeds***": With respect to a Refinancing upon a Partial Redemption, (i) Interest Proceeds in an amount not to exceed the amount the Issuer (or the Collateral Manager on behalf of the Issuer) reasonably determines would have been available under the Priority of Payments on the next subsequent Payment Date after such Refinancing (after giving effect to the payment of all amounts required to be paid under the Priority of Payments on such subsequent Payment Date prior to the payment of any distributions of Interest Proceeds to the Holders of the Subordinated Notes, other than Administrative Expenses incurred in connection with such Refinancing) if no Interest Proceeds were applied to any payments in connection with such Refinancing, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date *plus* (ii) any Permitted Use Available Funds designated for such purpose.

"***Participation Interest***": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly; (ii) the Selling Institution is a lender on the loan; (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan; (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation; (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan); (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or

commitment that is the subject of the loan participation; and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"***Participation Interest Cure Period***": With respect to any Collateral Obligation that is a Participation Interest, the lesser of five Business Days and any applicable grace period set forth under the terms of such Participation Interest.

"***Paying Agent***": Any Person authorized by the Issuer to pay the principal of or interest on any Secured 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***": (a) The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on the Payment Date in October 2020 and (b) any Redemption Date other than a Redemption Date in connection with a Partial Redemption; *provided* that after the redemption or payment in full of the Secured Notes, a Majority of the Subordinated Notes may from time to time, upon three Business Days' prior written notice to the Trustee and the Collateral Administrator, designate as a Payment Date any one or more additional dates and each date so designated shall constitute a Payment Date under this Indenture. The Trustee will promptly forward any notice of such designation to the remaining holders of the Subordinated Notes.

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

"***Permitted Deferring Obligation***": Any Deferrable Obligation (x) that is deferring payment of a portion of interest due thereon and has been so deferring such payment, (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for no longer than the shorter of two consecutive accrual periods and one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for no longer than the shorter of one accrual period and six consecutive months and (y) the Underlying Instrument of which carries a current cash pay interest rate of not less than, and that is currently paying cash interest on the outstanding Principal Balance thereof at, a per annum rate equal to (or greater than) LIBOR plus 3.00% on each related due date (in the case of a Floating Rate Obligation) or a per annum rate equal to (or greater than) 5.00% (in the case of a Fixed Rate Obligation) on each related due date.

"***Permitted Offer***": An Offer satisfying each of the following requirements: (i) pursuant to the terms of such Offer, 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 thereon, (ii) such Offer is made pursuant to any redemption in accordance with the terms of the related Underlying Instruments and (iii) the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate such Offer.

"***Permitted Use***": Any of the following uses with respect to Permitted Use Available Funds: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of Notes in accordance with this Indenture; (iv) the designation of such amount as Refinancing Proceeds for use in connection with a redemption by Refinancing or as Partial Redemption Interest Proceeds; (v) the transfer of such amount to the Payment Account for use in connection with an Optional Redemption; (vi) the transfer of the applicable portion of such amount to pay any costs or expenses associated with an issuance of Additional Notes ~~(which, for the avoidance of doubt, includes any Directed Class E Notes Issuance)~~, an Optional Redemption, a Refinancing or a Re-Pricing, (vii) to pay the transfer costs associated with a Bankruptcy Exchange, (viii) to exercise a warrant or other right to acquire Equity Securities pursuant to Section 12.3(i) ~~and~~; (ix) for any other use of funds permitted under this Indenture and (x) solely with respect to Permitted Use Available Funds representing Contributions, the purchase of Restructured Loans or Workout Loans.

"***Permitted Use Account***": The trust account established pursuant to Section 10.3(e).

"***Permitted Use Available Funds***": On any date of determination, amounts on deposit in the Permitted Use Account representing Contributions or, with the consent of a Majority of the Subordinated Notes, proceeds of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes.

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

"***Placement Agent***": Goldman, Sachs & Co. LLC, in its capacity as placement agent of the Notes under the Placement Agreement.

"***Placement Agreement***": ~~The~~(a) With respect to the Notes issued on the Closing Date, the placement agreement, dated as of the Closing Date among the Co-Issuers and the Placement Agent and (b) with respect to the Notes issued on the Refinancing Date, the placement agreement, dated as of the Refinancing Date among the Co-Issuers and the Placement Agent, in each case, as modified, amended and supplemented and in effect from time to time.

"***Plan Asset Regulation***": The U.S. Department of Labor regulation set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA, as amended from time to time.

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

"***Principal Balance***": Subject to Section 1.2, with respect to

(a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest); and

(b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

provided that (1) for all purposes the Principal Balance of any Equity Security or interest only strip shall be deemed to be zero and (2) (i) for all purposes other than calculating the Fee Basis Amount, the Principal Balance of any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero and (ii) for purposes of calculating the Fee Basis Amount, the Principal Balance of any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be the Market Value thereof; *provided* that for all purposes the Principal Balance of any Restructured Loan (other than a Workout Loan) shall be deemed to be zero.

"***Principal Collection Account***": The account specified in Section 10.2(a) which consists of the Subordinated Notes Financed Principal Collection Account and the Secured Notes Financed Principal Collection Account.

"***Principal Financed Accrued Interest***": The amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"***Principal Proceeds***": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Refinancing Proceeds not applied to redeem the Secured Notes or to pay Administrative Expenses incurred in connection with a Refinancing will be treated as Principal Proceeds.

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

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

"***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.

"***Purchased Defaulted Obligation***": The meaning specified in Section 12.4(a).

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

"***Qualified Broker/Dealer***": Any of the following or an affiliate thereof: Bank of America/Merrill Lynch; The Bank of Montreal; Barclays Bank plc; BNP Paribas; Citibank, N.A.; Credit Agricole Corporate and Investment Bank; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Commerzbank AG; Goldman Sachs & Co.; HSBC Bank; JPMorgan Chase Bank, N.A.; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Societe Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; Jefferies & Company; and Wells Fargo Bank, National Association, and any other financial institution so designated by the Collateral Manager with notice to the Rating Agencies.

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

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

"***Qualifying Investment Vehicle***": A Flow-Through Investment Vehicle as to which (a) all of the beneficial owners of any securities issued by the Flow-Through Investment Vehicle (other than holders of ordinary shares or membership interests with only nominal economic value that do not entitle the holders thereof to any rights of payment, voting or other indicia of ownership of the Notes held by such Qualifying Investment Vehicle) have made, and as to which (in accordance with the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make (or be deemed to make, as the case may be), to the Issuer and the Trustee, each of the representations that would be required (or deemed to be made, as the case may be) (i) pursuant to the final Offering Circular and a subscription agreement, certificate or other representation letter from an investor purchasing such Notes on the Closing Date other than through a Flow-Through Investment Vehicle or (ii) pursuant to this Indenture from a transferee holding such Notes other than through a Flow-Through Investment Vehicle (in each case, with appropriate modifications to reflect the indirect nature of their interests in the Notes), (b) if such Flow-Through Investment Vehicle holds ~~Class D Notes,~~ Class E Notes or Subordinated Notes, such Flow-Through Investment Vehicle imposes on any securities it issues (other than ordinary shares or membership interests with only nominal economic value that do not entitle the holders thereof to any rights of payment, voting or other indicia of ownership of the Notes held by such Qualifying Investment Vehicle) transfer restrictions that require each beneficial owner of such securities to represent and warrant for the benefit of the Issuer, the Trustee and such Flow-Through Investment Vehicle (i) that it is not a Benefit Plan Investor other than an insurance company purchasing such securities with funds from a general account less than 15% of whose assets constitute, and less than 15% of whose assets will constitute for so long as such beneficial owner holds an interest in such securities, "plan assets" for purposes of the Plan Asset Regulation, and that its acquisition, holding and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (ii) whether or not such beneficial owner is a Controlling Person; provided that, other than in the case of a beneficial interest in such securities purchased from such Qualifying Investment Vehicle on the Closing Date, no such securities may be held by or transferred to a Benefit Plan Investor or a Controlling Person without the prior written consent of the Issuer, (c) the document pursuant to which the

Flow-Through Investment Vehicle was organized or the agreement or other document governing any securities issued by such Flow-Through Investment Vehicle requires that any ~~Class D Notes,~~ Class E Notes and Subordinated Notes held by such Flow-Through Investment Vehicle be held in the form of Certificated Notes and (d) under the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing any securities issued by such Flow-Through Investment Vehicle (other than holders of ordinary shares or membership interests with only nominal economic value that do not entitle the holders thereof to any rights of payment, voting or other indicia of ownership of the Notes held by such Qualifying Investment Vehicle), each beneficial owner of such securities has the right to exchange such securities for the Notes held by the Flow-Through Investment Vehicle.

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

"***Rating Agency***": (a) S&P, for so long as any Class of Notes is rated by S&P, or (b) with respect to Assets generally, if at any time S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time S&P ceases to provide rating services with respect to debt obligations, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"***Real Property Secured Asset***": Any asset that is (a) an obligation (i) predominantly secured by an interest in real property that, at the origination date of such obligation, is the only security for such obligation (other than Cash and investment securities held pending use of such funds), (ii) as to which the fair market value of the collateral securing such obligation that are interests in real property is at least equal to 80% of the issue price thereof on the issue date therefor, (iii) that is an interest in a real estate mortgage investment conduit under Section 860D of the Code or (iv) that is a stripped bond or stripped coupon described in Treasury Regulations Section 301.7701(i)-1(d)(1)(iii) or (b) an interest in any obligation described in (a) above.

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

"***Redemption Date***": Any Business Day specified for a redemption of Secured Notes pursuant to Article 9.

"***Redemption Price***": (a) With respect to each Secured Note, the sum of (x) 100% of the Aggregate Outstanding Amount of such Secured Note *plus* (y) accrued and unpaid interest thereon (including, in the case of a Deferrable Secured Note, any accrued and unpaid Secured Note Deferred Interest and interest on any accrued and unpaid Secured Note Deferred Interest, in each case with respect to such Deferrable Secured Note) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the

Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes and, upon such election, such price shall be the "Redemption Price" with respect to such Class of Secured Notes for all purposes under this Indenture.

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

"***Reference Rate***": For each Class of Floating Rate Notes and each Interest Accrual Period, ~~(x) LIBOR or (y) if an Alternate Reference Rate has been adopted in accordance with the terms of this Indenture, the Alternate Reference Rate~~LIBOR; *provided* that following the ~~adoption of an Alternate Reference Rate under this Indenture, such Alternate Reference Rate will apply commencing on the first Business Day of the Interest Accrual Period related to the Interest Determination Date next~~occurrence of a Benchmark Transition Event or the adoption of a DTR Proposed Amendment, the "Reference Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of ~~such Alternate Reference Rate.~~a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture

~~"***Reference Rate Amendment***": A supplemental indenture pursuant to Section 8.1(b) to establish the Alternate Reference Rate as the Reference Rate.~~

~~"***Reference Rate Modifier***": A modifier, selected by the Collateral Manager, applied to a reference rate and recognized or acknowledged by the Loan Syndications and Trading Association® or the Alternative Reference Rates Committee in order to cause such rate to be comparable to three-month LIBOR, which may include an addition to or subtraction from such unadjusted rate. For the avoidance of doubt, the modifier will be zero if it does not exist.~~

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

"***Refinancing Date***": April 15, 2021.

"***Refinancing Proceeds***": The Cash proceeds from the Refinancing and any Permitted Use Available Funds designated as Refinancing Proceeds.

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

"***Registered***": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each obligation or security 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.

"***Registered Office Agreement***": Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

"***Regulation S***": Regulation S under the Securities Act.

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

"***Regulation U***": Regulation U of the Board of Governors of the Federal Reserve System, 12 C.F.R. § 221.

"***Reinvesting Holder***": A holder of Subordinated Notes in global form who becomes a holder of a subclass of the Subordinated Notes identified by a separate CUSIP applicable solely to the Subordinated Notes in global form held by such holder, if a supplemental indenture has been effected to create such a subclass and allow such holder to make a Contribution to the Issuer pursuant to Section 11.2.

"***Reinvestment Contribution***": The meaning specified in Section 11.2(a).

"***Reinvestment Period***": The period from and including the Closing Date to and including the earliest to occur of (i) the Payment Date in April 2023, or, in the case of a Reinvestment Period Extension, the Reinvestment Period Extended End Date, (ii) the date of the acceleration pursuant to Section 5.2 of the Maturity of any Class of Secured Notes, (iii) the date that is one Business Day after the date on which the Collateral Manager determines (in its sole discretion) and notifies the Issuer, the Rating Agencies, the Trustee (who shall forward to the Holders of the Notes) and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof or the Collateral Management Agreement (or any such later date designated by the Collateral Manager (in its sole discretion) in such notice) and (iv) the date that is one Business Day prior to any redemption in whole of all Classes of Secured Notes (other than a redemption effected with Refinancing Proceeds). In the event of a termination of the Reinvestment Period under clause (ii) or clause (iii) above, the Reinvestment Period may be reinstated at the direction of the Collateral Manager (in its sole discretion) with notice to the Issuer, the Trustee (who shall notify the Holders of the Notes), the Collateral Administrator and each Rating Agency; *provided* that, in the case of a termination pursuant to clause (ii), (A) such acceleration has been rescinded, (B) no other event that would terminate the Reinvestment Period has occurred and is continuing and (C) the Issuer has obtained the consent to such reinstatement from a Majority of the Controlling Class.

"***Reinvestment Period Extended End Date***": In connection with any Reinvestment Period Extension, any Payment Date selected by the Collateral Manager that is (x) if such Reinvestment Period Extension occurs in conjunction with the issuance of Additional Notes, not later than five years after the date of such issuance and (y) in any other case, not later than five years after the applicable Reinvestment Period Extension Effective Date; *provided* that any Reinvestment Period Extended End Date shall occur no later than the earliest Stated Maturity of the Secured Notes.

"***Reinvestment Period Extension***": An extension of the Reinvestment Period.

"***Reinvestment Period Extension Effective Date***": Any Payment Date during the Reinvestment Period designated as such by the Issuer in a written notice to the Trustee in accordance with this Indenture.

"***Reinvestment Period Extension Notice***": The meaning specified in Section 2.15(b).

"***Reinvestment Target Par Balance***": As of any date of determination, the Target Par Amount minus (i) the aggregate amount, to and including such date, of any reductions in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds plus (ii) the aggregate principal amount of any Additional Notes ~~(other than Class E Notes issued pursuant to a Directed Class E Notes Issuance)~~ issued after the Effective Date pursuant to Sections 2.13 and 3.2 of this Indenture (after giving effect to such issuance) plus (iii) the aggregate amount of Secured Note Deferred Interest accrued to and including such date with respect to the Deferrable Secured Notes.

"***Related Restructuring Collateral Obligation***": The meaning specified in the definition of Restructured Loan.

"***Release Date***": The meaning specified in Section 4.4(b).

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

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

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

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

"***Re-Pricing Eligible Secured Notes***": Each Class of the Secured Notes (other than the Class A Notes).

"***Re-Pricing Exercise Notice***": The meaning specified in Section 9.7(d).

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

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

"***Re-Pricing Transfer Price***": The meaning specified in Section 9.7(c).

"***Required Interest Coverage Ratio***": (a) for the Class A Notes and the Class B Notes, ~~115.0~~120.0%; (b) for the Class C Notes, ~~110.0~~115.0%; and (c) for the Class D Notes, ~~107.5~~110.0%.

"***Required Interest Diversion Amount***": On any Payment Date related to a Determination Date during the Reinvestment Period on which the Interest Diversion Test is not satisfied, the lesser of (x) 50% of Available Funds from the Collateral Interest Amount on such Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (~~N~~M) of Section 11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

"***Required Overcollateralization Ratio***": (a) for the Class A Notes and the Class B Notes, ~~124.7~~121.5%; (b) for the Class C Notes, ~~115.1~~114.0%; ~~and~~ (c) for the Class D Notes, ~~110.4~~108.9%; and (d) for the Class E Notes, 104.3%.

"***Restricted Trading Period***": The period while (a)(i) any Class A Notes are Outstanding during which the S&P rating of the Class A Notes is one or more sub-categories below its Initial Target Rating or has been withdrawn and not reinstated or (ii) any Class B Notes ~~or~~, Class C Notes or Class D Notes are Outstanding during which the S&P rating of any of the Class B Notes ~~or~~, Class C Notes or Class D Notes is two or more sub-categories below its Initial Target Rating or has been withdrawn and not reinstated and (b) (x) the Collateral Principal Amount is less than the Reinvestment Target Par Balance, (y) any Coverage Test is not satisfied and (z) any Collateral Quality Test (other than the Weighted Average Life Test and the Minimum Floating Spread Test) is not satisfied; *provided* that (1) such period will not be a Restricted Trading Period (so long as the applicable S&P rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Collateral Manager, on behalf of the Issuer, with the consent of a Majority of the Controlling Class; and (2) no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled.

"***Restructured Loan***": A Loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation (such Collateral Obligation, the "***Related Restructuring Collateral Obligation***" with respect to such Restructured Loan) that (a) in the Collateral Manager's reasonable commercial judgment exercised in accordance with the Collateral Management Agreement, is necessary or advisable for the Issuer to acquire to collect an increased recovery value of the Related Restructuring Collateral Obligation, and (b) is designated as a "Restructured Loan" by the Collateral Manager, which for the avoidance of doubt is not a bond or an equity security. The acquisition of a Restructured Loan will not be required to satisfy the Investment Criteria.

"***Restructured Loan Proceeds***": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal) with respect to a Restructured Loan.

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

"***Revolver/Delayed Drawdown Funding Account***": The account established pursuant to Section 10.4.

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

"***Risk Retention Rules***": Any U.S. risk retention law, rule or regulation in effect and applicable to the transaction from time to time (as determined by the Collateral Manager).

"***Rule 144A***": Rule 144A 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.

"***Rule 17g-5***": Rule 17g-5 under the Credit Rating Agency Reform Act of 2006.

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

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

"***S&P CDO Monitor***": The computer model developed by S&P and currently available at https://www.sp.sfproducttools.com/sfdist/login.ex, as may be amended by S&P from time to time. The inputs to the S&P CDO Monitor will be chosen by the Collateral Manager in accordance with Section 7.18(g) and include an S&P Weighted Average Recovery Rate Input, an S&P Maximum Weighted Average Life Input and an S&P Weighted Average Floating Spread Input.

"***S&P CDO Monitor Test***": A test that will be satisfied on any date of determination on or after the Effective Date during an S&P Model Election Period following receipt by the Issuer, the Collateral Manager and the Collateral Administrator from S&P of the input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio 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 (and will not be considered to be improved if the Class Default Differential of the Proposed Portfolio is a larger negative number than the corresponding Class Default Differential of the Current Portfolio). The S&P CDO Monitor Test will no longer be applicable on any date on which no Secured Notes rated by S&P are Outstanding. During an S&P Non-Model Election

Period, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 6 hereto. An S&P Non-Model Election Date may occur only once following the Closing Date; *provided* that following such an election, the Collateral Manager may make one S&P Model Election. During an S&P Non-Model Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied.

"***S&P Collateral Value*":** On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferring Obligation, the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation and (ii) as of any date after the 30-day period referred to in clause (i), the lesser of (x) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (y) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

"***S&P Cov-Lite Loan***": A Loan that is not subject to financial covenants; *provided* that a Loan shall not constitute an S&P Cov-Lite Loan if the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments).

"***S&P Industry Classification*":** The S&P Industry Classifications set forth in Schedule 1, and such industry classifications shall be updated at the sole option of the Collateral Manager if S&P publishes revised industry classifications.

"***S&P Maximum Weighted Average Life Input*":** The weighted average life between 2 years and 7 years (in increments of 0.25 years) selected by the Collateral Manager in accordance with Section 7.18(g). Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following S&P Weighted Average Life input: 6.5 years.

"***S&P Model Election*":** The designation by the Collateral Manager that the Issuer will utilize the S&P CDO Monitor.

"***S&P Model Election Date*":** The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor.

"***S&P Model Election Period*":** (i) The period from the Effective Date until the occurrence of the S&P Non-Model Election Date (if any) and (ii) the period, if any, from and after the S&P Model Election Date.

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

"***S&P Rating Condition***": With respect to any event or circumstance, a condition that is satisfied if:

(i) S&P provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance will not cause S&P to downgrade, qualify or withdraw its rating assigned to any Class of Notes then Outstanding that is rated by S&P; or

(ii) no Class of Notes then Outstanding is rated by S&P.

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

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

"***S&P Recovery Rating*":** With respect to each Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"***S&P Weighted Average Floating Spread Input***": Either (a) a spread between 2.00% and 6.00% (in increments of 0.01%) selected by the Collateral Manager in accordance with Section 7.18(g) or (b) such other spread approved in writing by S&P. Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the S&P Weighted Average Floating Spread Input will be 3.60%.

"***S&P Weighted Average Recovery Rate Input***": (a) Any percentage between 25.00% and 80.00% (in increments of 0.10%) selected by the Collateral Manager in accordance with Section 7.18(g) or (b) such other recovery rate approved in writing by S&P. Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the S&P Weighted Average Recovery Rate Input will be 42.93%.

"***Sale***": The meaning specified in Section 5.17.

"***Sale Proceeds***": All proceeds (excluding accrued interest, if any) received with respect to an Asset or Assets as a result of sales of such Asset or Assets in accordance with Article 12 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.

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

"***Second Lien Loan***": Any assignment of or Participation Interest in a Loan (1) that would be a Senior Secured Loan but for the fact that it is a First Lien Last Out Loan or (2) that: (a) is not subordinate in right of payment to any other obligation of the related obligor, other than one or more senior secured Loans of the related obligor (and/or other than with respect to liens arising by operation of law, trade claims, capitalized leases or similar obligations); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; (c) is not secured solely or primarily by common stock or other

equity interests; and (d) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) and of the Loan 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.

"***Secured Note Deferred Interest***": (i) With respect to the Class C Notes, any payment of interest due on such Class on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding on such Payment Date; (ii) with respect to the Class D Notes, any payment of interest due on such Class on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding on such Payment Date; and (iii) with respect to the Class E Notes, any payment of interest due on such Class on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding on such Payment Date.

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

"***Secured 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 (including any defaulted interest) until such amounts have been paid in full;

(ii) to the payment of principal of the Class B Notes (including any defaulted interest) until such amounts have been paid in full;

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

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

(v) to the payment of any Class C Deferred Interest until such amount has been paid in full;

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

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

(viii) to the payment of any Class D Deferred Interest until such amount has been paid in full;

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

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

(xi) to the payment of any Class E Deferred Interest until such amount has been paid in full.

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

"***Secured Notes***": The Secured Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3(b)), including any Additional Notes that are Secured Notes issued hereunder in accordance with Sections 2.13 and ~~3.2, including any Class E Notes issued in a Directed Class E Notes Issuance.~~3.2.

"***Secured Notes Financed Custodial Account***": The account specified in Section 10.3(b).

"***Secured Notes Financed Interest Collection Account***": The account specified in Section 10.2(a).

"***Secured Notes Financed Obligation***": Any Collateral Obligation that is not a Subordinated Notes Financed Obligation.

"***Secured Notes Financed Principal Collection Account***": The account specified in Section 10.2(a).

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

"***Securities Account Control Agreement***": The Securities Account Control Agreement dated as of the Closing Date, between the Issuer, the Trustee and the Bank, 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.

"***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 liens arising by operation of law, trade claims, capitalized leases or similar obligations or with respect to a Senior Working Capital Facility); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) and of the Loan 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; (d) is not a First Lien Last Out Loan; and (e) is not secured solely or primarily by common stock or other equity interests.

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

"***Similar Law***": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

"***Small Obligor Loan***": Any loan of an obligor whose total potential indebtedness under all of its loan agreements, indentures and other underlying instruments, measured at the respective time of issuance, has an aggregate principal amount (whether drawn or undrawn) of less than U.S.$200,000,000.

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

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

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

"***Specified Event***": With respect to any Collateral Obligation that is the subject of a credit estimate by S&P, the occurrence of any of the following events:

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

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

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

(d) any significant sales or acquisitions of assets by the Obligor as reasonably determined by the Collateral Manager;

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

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

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

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

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

"***Specified Material Burden***": (a) The participation by the Issuer or the Co-Issuer in the transactions contemplated by this Indenture shall become unlawful; (b) a material opportunity becomes unavailable to the Issuer or the Co-Issuer; (c) the incurrence by the Issuer or the Co-Issuer of any material expense or (d) the imposition on the Issuer or the Co-Issuer after the Closing Date of any material disclosure requirement if such disclosure would be impracticable or would violate any contractual obligation of the Issuer or the Co-Issuer or any law or regulation.

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

"***Stated Maturity***": With respect to the Secured Notes of any Class, the date specified as such in Section 2.3(b) (or, if such date is not a Business Day, the next succeeding Business Day).

"***Step-Down Obligation***": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of

a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"***Step-Up Obligation***": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security (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***": (i) Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations, mortgage-backed securities and real estate mortgage investment conduits and (ii) any other obligation that entitles holders to receive payments that depend primarily on collections on (x) another specified obligation or (y) an identified pool of obligations or other assets.

"***Subordinated Collateral Management Fee***": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% multiplied by the Fee Basis Amount as of the first day of the Collection Period relating to such Payment Date multiplied by the actual number of days during such Collection Period (based on a year of 360 days) divided by 360; *provided* that the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to Section 8(b) of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"***Subordinated Collateral Management Fee Interest***": Interest on any Subordinated Collateral Management Fee that, as the result of the operation of the Priority of Payments (and not as the result of the Collateral Manager's waiver or elective deferral), is not paid when due. Such unpaid Subordinated Collateral Management Fee shall bear interest at a rate equal to LIBOR plus 3.00% for the period from (and including) the date on which such Subordinated Collateral Management Fee shall be payable to (but excluding) the date of payment thereof. The Subordinated Collateral Management Fee Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed.

"***Subordinated Notes***": The Subordinated Notes issued pursuant to this Indenture and having the characteristics described in Section 2.3(b).

"***Subordinated Notes Financed Custodial Account***": The account specified in Section 10.3(b).

"***Subordinated Notes Financed Interest Collection Account***": The account specified in Section 10.2(a).

"***Subordinated Notes Financed Obligation***": The meaning specified in Section 10.5(a).

"***Subordinated Notes Financed Principal Collection Account***": The account specified in Section 10.2(a).

"***Subordinated Notes Internal Rate of Return***": With respect to each Payment Date, the rate of return that would result in a net present value of zero, assuming:

(i) an aggregate purchase price of U.S.$53,640,000 for the Subordinated Notes as the initial negative cash flow on the Closing Date and all distributions to Holders of Subordinated Notes after the Closing Date as positive cash flows,

(ii) the initial date for the calculation as the Closing Date and

(iii) the number of days to each subsequent Payment Date from the Closing Date being calculated on the basis of a 360-day year and the actual number of days elapsed;

provided that all Contributions shall be deemed to have been distributed to the relevant Contributor(s) through the applicable Payment Date for purposes of calculating the Subordinated Notes Internal Rate of Return.

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

"***Substitute Obligation***": The meaning specified in Section 12.2(b).

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

"***Supermajority***": (a) With respect to any Class of Secured Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Secured Notes of such Class and (b) with respect to the Subordinated Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes.

"***Swapped Obligation***": The meaning specified in Section 12.4(b).

"***Synthetic Letter of Credit***": A facility whereby

(i) a fronting bank ("***Synthetic LC Agent Bank***") issues or will issue a letter of credit ("***LC***") for or on behalf of a borrower pursuant to an Underlying Instrument,

(ii) if the LC is drawn upon, and the borrower does not reimburse the Synthetic LC Agent Bank, the lender/participant is obligated to fund its portion of the facility, and

(iii) the Synthetic LC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant.

"***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 Par Amount***": (a) U.S.$~~286,000,000~~286,500,000 and (b) in the event Additional Notes~~ (other than Class E Notes issued pursuant to a Directed Class E Notes Issuance)~~ are issued prior to the Effective Date, the sum of (i) the amount specified in clause (a) of this definition plus (ii) the Additional Issuance Amount.

"***Target Par Condition***": A condition satisfied if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together, without duplication, with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations by the Issuer on the Effective Date), will equal or exceed the Target Par Amount; *provided* that, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

"***Tax Event***": An event that occurs if

(i) (x) any obligor under any Collateral Obligation is or becomes 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 (other than withholding tax imposed as a result of the failure by any Holder to provide the Issuer, upon request, with any information or documentation necessary for the Issuer to comply with FATCA or the Cayman FATCA Legislation, so long as the Issuer, within 10 Business Days after the imposition of such withholding tax, exercises its right to demand that such Holder transfer its interest to a Person that does provide such information or documentation, and, if the first-mentioned Holder fails to so transfer its Notes, the Issuer exercises its right hereunder to compel a sale of such Holder's Notes) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of Scheduled Distributions for any Collection Period,

(ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$100,000; or

(iii) the Issuer is or becomes required to withhold any tax on income allocable to any direct or indirect holder of its Subordinated Notes or other equity interests in an aggregate amount in any Collection Period in excess of U.S.$100,000.

"***Tax Guidelines***": The guidelines attached as Schedule 1 to the Collateral Management Agreement.

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

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

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

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

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

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

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

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

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

"***Transaction Documents***": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Placement Agreement, the Registered Office Agreement, the AML Services Agreement and the Administration Agreement.

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

"***Transferable Margin Stock***": The meaning specified in Section 10.5(b).

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

"***Trust Officer***": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer 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, in either case as amended from time to time.

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

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

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

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

"***Unscheduled Principal Payments***": All Principal Proceeds received in respect of Collateral Obligations from optional or non-scheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

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

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

"***USRPI***": The meaning specified in Section 12.1(i).

"***Volcker Rule***": Section 619 of the Dodd–Frank Wall Street Reform and Consumer Protection Act and the implementing regulations issued thereunder, as amended from time to time.

"***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 (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread by (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (but not to exceed, except for purposes of the S&P CDO Monitor Test, the Reinvestment Target Par Balance).

"***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 outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(b) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "***Average Life***" is, on any 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; *provided* that any Scheduled Distribution of principal will be deemed to be due on the earlier of (i) the date it is payable and (ii) to the extent the Collateral Manager has notified the Trustee of its irrevocable election to exercise a right to require the relevant Obligor to purchase such Collateral Obligation on an earlier specified settlement date, such specified settlement date.

"***Weighted Average Life Test***": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the ~~Closing~~Refinancing Date); *provided* that, following a Reinvestment Period Extension, the Weighted Average Life Test will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations (excluding Defaulted Obligations) as of such date is less than or equal to the Extended Weighted Average Life.

The Payment Date in	Weighted Average Life Value
~~Closing~~Refinancing Date	7.00
~~October 2020~~	~~6.50~~
~~January 2021~~	~~6.25~~
~~April 2021~~	~~6.00~~
July 2021	~~5.75~~6.75
October 2021	~~5.50~~6.50
January 2022	~~5.25~~6.25
April 2022	~~5.00~~6.00
July 2022	~~4.75~~5.75
October 2022	~~4.50~~5.50
January 2023	~~4.25~~5.25
April 2023	~~4.00~~5.00
July 2023	~~3.75~~4.75
October 2023	~~3.50~~4.50
January 2024	~~3.25~~4.25
April 2024	~~3.00~~4.00
July 2024	~~2.75~~3.75
October 2024	~~2.50~~3.50
January 2025	~~2.25~~3.25
April 2025	~~2.00~~3.00
July 2025	~~1.75~~2.75
October 2025	~~1.50~~2.50
January 2026	~~1.25~~2.25
April 2026	~~1.00~~2.00
July 2026	~~0.75~~1.75
October 2026	~~0.50~~1.50
January 2027	~~0.25~~1.00
April 2027~~ and thereafter~~	~~0.00~~0.75
July 2027	0.50
October 2027	0.25
January 2028 and thereafter	0.00

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

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

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

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned the Moody's Rating Factor set forth above opposite the then-current rating of the United States government.

"***Weighted Average S&P Recovery Rate***": As of any date of determination, the number, expressed as a percentage obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its S&P Recovery Rate, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"***Workout Loan***": A Restructured Loan that (i) satisfies the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xxii) and (xxvi) thereof) and (ii) is senior or pari passu in right of payment to the Related Restructuring Collateral Obligation.

"***Voting Rights***": Any request, demand, authorization, direction, notice, consent, waiver or other action provided under this Indenture, the Collateral Management Agreement or any other Transaction Document to be given or taken by Holders or beneficial owners of the Notes in accordance with the terms of such agreements.

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

1.2 Assumptions as to Assets and Certain Other Matters

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 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the Sale Proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes which bear a floating Interest Rate 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" or that require the determination of which Class "is the Controlling Class" shall mean such calculations and determination of the Controlling Class 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 or clauses with respect to which such calculation or determination is expressed to be made.

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

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

(h) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year and the actual number of days elapsed prorated for the related Interest Accrual Period and shall be based on the Fee Basis Amount.

(i) In instances in which the Collateral Manager is required or permitted by this Indenture, the Collateral Management Agreement or any related document to exercise its judgment (whether expressed as judgment or discretion or otherwise), its exercise of such judgment shall not be called into question solely by reason of the fact that subsequent events and/or circumstances might, in hindsight, suggest a different judgment.

(j) 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.

(k) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. For purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all interest-related component calculations of such calculations and tests, including when such a component calculation is calculated independently), any future anticipated tax liabilities shall be excluded with respect to any Collateral Obligation that has been held in an Issuer Subsidiary longer than 15 Business Days.

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

(m) 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 maturity, redemption, sale or other disposition of a Collateral Obligation may 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 sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(n) For purposes of calculating compliance with clauses (ii), (iii) and (vii) of the Concentration Limitations, an obligor will not be considered an affiliate of any other obligor (x) solely by reason of common ownership by a Financial Sponsor or (y) if they have distinct corporate family ratings.

2. THE NOTES

2.1 Forms Generally

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "***Certificate of Authentication***") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer 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.

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) **Regulation S Global Notes and Rule 144A Global Notes**.

(i) The Notes of each Class sold to persons who are not U.S. persons and are purchasing such Notes in offshore transactions in reliance on 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 or Exhibit A-2 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 Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 or Exhibit A-2 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 a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) 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) Notwithstanding any other provision of this Indenture, all Notes issued to a Qualifying Investment Vehicle shall be evidenced by Certificated Notes.

(d) **Book Entry Provisions.** This Section 2.2(d) shall apply only to Global Notes deposited with or on behalf of DTC.

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

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

(e) **CUSIPs.** As an administrative convenience or in connection with a Re-Pricing of Notes, a transfer of Notes by a Non-Permitted Holder or Non-Permitted ERISA Holder or the enforcement of a subordination agreement pursuant to Section 13.1(d), the Issuer or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

2.3 Authorized Amount; Stated Maturity; Denominations; Certain Other Terms

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~303,830,000~~317,180,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (ii) Additional Notes issued in accordance with Sections 2.13 and 3.2).

(b) Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows~~2~~:[1]

	A-R	**B-R**	**C-R**	**D-R**	**E-R**	**Subordinated**
Original Principal Amount	U.S.$180,180,000	U.S.$~~32,180,000~~37,700,000	U.S.$~~20,000,000~~17,000,000	U.S.$~~16,470,000~~14,500,000	U.S.$12,800,000	U.S.$55,000,000
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031
Interest Rate~~1~~[2]	Reference Rate + ~~1.80~~0.99%	Reference Rate + ~~2.40~~1.50%	Reference Rate + ~~3.30~~2.55%	Reference Rate + ~~5.30~~3.75%	Reference Rate + 7.15%	N/A
Spread	~~1.80~~0.99%	~~2.40~~1.50%	~~3.30~~2.55%	~~5.30~~3.75%	7.15%	N/A
Initial Rating(s):						
S&P	AAA (sf)	AA (sf)	A (sf)	BBB- (sf)	BB- (sf)	N/A
Ranking:						
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Secured Notes	Yes	Yes	Yes	Yes	Yes	No
Interest deferrable	No	No	Yes	Yes	Yes	N/A
Listed	Yes	Yes	Yes	Yes	Yes	No

[1] As of the Refinancing Date.

[2] The initial Reference Rate shall be LIBOR, which shall be calculated as set forth in the definition of "LIBOR." ~~LIBOR during the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.~~ The spread over the Reference Rate applicable to

any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the requirements set forth in Section 9.7. Pursuant to a ~~Reference Rate~~DTR Proposed Amendment or following a Benchmark Transition Event, the Reference Rate may be changed from LIBOR to ~~an Alternate Reference Rate~~a DTR Proposed Rate or a Benchmark Replacement Rate, as the case may be, and, from and after any such amendment or event, all references to the "Reference Rate" in respect of determining the Interest Rate on the Secured Notes will be deemed to be LIBOR as amended by such ~~Reference Rate~~DTR Proposed Amendment.[2] ~~In addition, at any time during or after the Reinvestment Period, the Issuer may issue and sell the Class E Notes in a Directed Class E Notes Issuance pursuant to Section 2.13(c).~~ or as replaced by the Benchmark Replacement Rate, as applicable.

The Secured Notes shall be issued in minimum denominations of U.S.$250,000 and the Subordinated Notes shall be issued in minimum denominations of U.S.$250,000, and in each case, in integral multiples of U.S.$1.00 in excess thereof, unless otherwise agreed by the Issuer.

2.4 Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or electronic.

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

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

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 2, 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 or electronic signature of one of their Authorized Officers, and such certificate upon any Note

shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "***Register***") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "***Registrar***") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer 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. A current list of Holders as reflected in the Register shall be provided by the Registrar (a) to the Collateral Manager by no later than the 15th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of January, April, July and October of each year, commencing in October 2020 and (b) to the Issuer, the Collateral Manager, the Placement Agent or any Holder, upon written request at any time.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Each initial investor in an ERISA Restricted Note or a Certificated Note must complete and deliver a subscription agreement or purchaser representation letter to the Placement Agent and the Issuer and each subsequent transferee of a Certificated Note will be required to complete and deliver certificates in the form of Exhibits B-2 and B-4 attached hereto in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

With respect to a Qualifying Investment Vehicle as a purchaser or transferee of Notes, such purchaser or transferee must complete and deliver a subscription agreement to purchaser representation letter to the Placement Agent and the Issuer and each subsequent transferee will be required to complete and deliver a certificate in the form of Exhibit B-2 (and in the case of a purchase or transfer of ERISA Restricted Notes, a certificate in the form of Exhibit B-4) attached hereto to the Trustee that includes the definition of Qualifying Investment Vehicle.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("***STAMP***") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee 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 by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) No ERISA Restricted Note or interest therein may be purchased by or transferred to a Person that is a Benefit Plan Investor or Controlling Person, and the Trustee will not recognize any such transfer to a Person that has been determined by the Issuer to be a Benefit Plan Investor or a Controlling Person, unless such Person obtains the prior written consent of the Issuer and represents and warrants that its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Each initial purchaser and each subsequent transferee of a ~~Class D Note, a~~ Class E Note or a Subordinated Note or an interest therein will be required or deemed to have represented and warranted, that: (A) for so long as such purchaser or subsequent transferee holds such Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless such purchaser or subsequent transferee obtains the prior written consent of the Issuer and represents and warrants that its acquisition, holding and disposition of such Note 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, (i) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (ii)

its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any applicable Other Plan Law.

(ii) No transfer of any ~~Class D Note,~~ Class E Note or Subordinated Note or any interest therein will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of the ~~Class D Notes, the~~ Class E Notes or the Subordinated Notes, as applicable, would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, (A) any ~~Class D Notes,~~ Class E Notes or Subordinated Notes held by a Controlling Person or any of their respective Affiliates shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person.

(iii) Each of the Issuer, the Co-Issuer, the Trustee, the Placement Agent, the Collateral Manager and its respective affiliates will inform each purchaser or transferee of a Note that is a Benefit Plan Investor that none of the Issuer, the Co-Issuer, the Trustee, the Placement Agent, the Collateral Manager or its affiliates has undertaken nor is undertaking to provide investment advice (impartial or otherwise), or to give advice in a fiduciary or any other capacity, in connection with such purchaser's or transferee's acquisition of a Note.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(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 exchanging holder or, in the case of a transfer, the transferee is not a

U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred,

(B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, and

(C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and that such exchange or transfer was made in an offshore transaction pursuant to and in accordance with 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 Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) **Regulation S Global Note to Rule 144A Global Note.** If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of:

(A) instructions given in accordance with the procedures of Euroclear, Clearstream and/or DTC, as the case may be, from an Agent Member directing the Registrar to cause to be credited a beneficial interest in the

corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, and

(B) a certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is both a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) that 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,

then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) **Regulation S Global Note or Rule 144A Global Note that is a ~~Class D Note,~~ Class E Note or Subordinated Note to Certificated Note that is a ~~Class D Note,~~ Class E Note or Subordinated Note.** If a holder of a beneficial interest in the Regulation S Global Note or Rule 144A Global Note deposited with DTC that is a ~~Class D Note, a~~ Class E Note or a Subordinated Note wishes at any time to exchange its interest in such Regulation S Global Note or Rule 144A Global Note for an interest in the corresponding Certificated Note or to transfer its interest in such Regulation S Global Note or Rule 144A 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, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note that is a ~~Class D Note, a~~ Class E Note or a Subordinated Note, as applicable. Upon receipt by the Registrar of:

(A) certificates substantially in the form of Exhibit B-2 and Exhibit B-4 attached hereto executed by the exchanging holder or the transferee, as applicable, and

(B) appropriate instructions from an Agent Member of DTC, if required,

then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note or Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note or Rule 144A Global Note to be exchanged or transferred, record the transfer in the Register in accordance with Section 2.5(a), and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the exchanging holder or transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Note or Rule 144A Global Note exchanged or transferred), and in authorized denominations.

(f) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) **Transfer of Certificated Notes to Regulation S Global Notes.** If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for an interest in the corresponding Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Regulation S Global Note. Upon receipt by the Registrar of

(A) such Holder's Certificated Note properly endorsed, in the case of a transfer, for assignment to the transferee,

(B) in the case of a transfer, a certificate substantially in the form of Exhibit B-1 attached hereto executed by the transferor,

(C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be exchanged or transferred, and

(D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase,

then the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the exchange or transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in

such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note exchanged or transferred.

(ii) **Transfer of Certificated Notes to Rule 144A Global Notes.** If a Holder of a Certificated Note wishes at any time to exchange such Note for an interest in the corresponding Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a 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 Note for a beneficial interest in a corresponding Rule 144A Global Note. Upon receipt by the Registrar of

(A) such Holder's Note properly endorsed for assignment to the transferee,

(B) 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 exchanged or transferred, and

(C) a certificate in the form of Exhibit B-3 attached hereto given by the Holder of such Note and stating, among other things, that, in the case of a transfer, such Holder reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is both a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) that 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,

then the Registrar shall cancel such Note in accordance with Section 2.9, record the exchange or transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Note exchanged or transferred.

(iii) **Transfer of Certificated Notes to Certificated Notes.** If a Holder of a Note in the form of a Certificated Note wishes to exchange such Certificated Note for one or more corresponding Certificated Notes or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, then such Holder may, subject to the immediately succeeding sentence, exchange or transfer, or cause the exchange or transfer of, such Certificated Note. Upon receipt by the Registrar of:

(A) such Holder's Certificated Note properly endorsed, in the case of a transfer, for assignment to the transferee, and

(B) a certificate substantially in the form of Exhibit B-2 attached hereto (and a certificate substantially in the form of Exhibit B-4 attached hereto in the case of a ~~Class D Note, a~~ Class E Note or a Subordinated Note) executed by the exchanging Holder or the transferee, as applicable,

then the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the exchange or transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note exchanged or transferred, registered in the name of the exchanging Holder or transferee, as applicable, in principal amounts designated by the exchanging Holder or transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered for exchange or transfer), and in authorized denominations.

(g) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(h) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes:

(A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner;

(B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent

or any of their respective Affiliates other than (with respect to the Co-Issuers, the Placement Agent and the Collateral Manager) any statements in the Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular;

(C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates;

(D) unless it is a Qualifying Investment Vehicle, such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note, both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S;

(E) unless it is a Qualifying Investment Vehicle, such beneficial owner is acquiring its interest in such Notes for its own account;

(F) such beneficial owner is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle);

(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 such Notes in compliance with the minimum denomination requirements applicable to such Notes;

(I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks;

(J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and

(K) if it is not a United States person (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(ii) Each Person who purchases a Note or any interest therein (other than an ERISA Restricted Note) will be required or deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest 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 Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) Each Person who purchases an interest in an ERISA Restricted Note, and each subsequent transferee thereof, will be required or deemed to have represented and warranted that if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such ERISA Restricted Note or an interest therein it will not be, subject to any Similar Law, and (2) its acquisition, holding and disposition of such ERISA Restricted Note or interest therein will not constitute or result in a violation of any applicable Other Plan Law. Each Person who purchases an interest in an ERISA Restricted Note and each subsequent transferee of an interest in an ERISA Restricted Note (in each case, other than a Qualifying Investment Vehicle) will be required or deemed to have represented and warranted that, for so long as such purchaser or transferee holds such ERISA Restricted Note or interest therein, such Person will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless such purchaser or transferee has obtained the prior written consent of the Issuer and represents and warrants that its acquisition, holding and disposition of such interest 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.

(iv) Each of the Issuer, the Co-Issuer, the Trustee, the Placement Agent, the Collateral Manager and its respective affiliates hereby informs each purchaser or transferee of a Note that is a Benefit Plan Investor that none of the Issuer, the Co-Issuer, the Trustee, the Placement Agent, the Collateral Manager or its affiliates has undertaken nor is undertaking to provide investment advice (impartial or otherwise), or to give advice in a fiduciary or any other capacity, in connection with such purchaser's or transferee's acquisition of a Note.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) Such beneficial owner is aware that beneficial interests in Global Notes may be held only through DTC (for the respective accounts of Euroclear or Clearstream, in the case of Regulation S Global Notes).

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(viii) Each Person who purchases an interest in a Regulation S Global Note will be deemed to have represented that either (x) such purchaser's principal place of business is not located within any Federal Reserve District ~~of the United States Federal Reserve Bank~~ or (y) such purchaser has satisfied and will satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of such Note.

(i) 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.

(j) No transfer of a Note may be made to a Flow-Through Investment Vehicle other than a Qualifying Investment Vehicle.

(k) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(m) (1) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening

America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including requiring each transferee of a Note to make representations to the Issuer in connection with such compliance, and (2) in order to ensure compliance with anti-terrorism and anti-money laundering laws and regulations, any purchaser, beneficial owner or subsequent transferee of a Note will be required (or if not required, will be deemed) to make the following additional representations warranties and agreements, except in each case as otherwise agreed with the Issuer or the Placement Agent:

(i) None of the following is an individual or entity that is the subject or target of sanctions imposed by the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State), the European Union, the United Nations, HM Treasury of the United Kingdom or under a locally applicable sanctions regime, or is a resident in, or is organized or chartered under the laws of, a jurisdiction that is the subject or target of sanctions, which jurisdictions, as of the Closing Date, include the Crimea region (formerly Ukraine), Cuba, Iran, North Korea and Syria (collectively referred to as "***Sanctions***"):

(A) the purchaser, beneficial owner or subsequent transferee, as applicable;

(B) any person controlling or controlled by the purchaser, beneficial owner or subsequent transferee, as applicable;

(C) if the purchaser, beneficial owner or subsequent transferee, as applicable, is a privately held entity (including a corporation, limited liability company, trust or partnership), to the best of such initial purchaser's or subsequent transferee's, as applicable, knowledge after conducting due diligence – any Person having a beneficial interest in the purchaser, beneficial owner or subsequent transferee, as applicable; or

(D) to the best of such initial purchaser's or subsequent transferee's, as applicable, knowledge after conducting due diligence – any Person for whom such purchaser, beneficial owner or subsequent transferee, as applicable, is acting as agent or nominee in connection with the purchase or transfer.

(ii) To the extent it receives funds from PEPs, the purchaser, beneficial owner or subsequent transferee, as applicable, has conducted enhanced scrutiny with respect to current or former PEPs from whom it receives funds reasonably designed to ensure that such funds are not directly or indirectly derived from corruption or any other illegal activity.

(iii) If the Issuer, the Collateral Manager or the Trustee requests evidence of the identity of such purchaser, beneficial owner or subsequent transferee, as applicable, it agrees to provide such evidence and will represent and warrant that the evidence provided is genuine and all related information provided is accurate.

(iv) The purchaser, beneficial owner or subsequent transferee, as applicable, has processes, procedures and systems in place that are reasonably designed to ensure compliance with Sanctions, and acknowledges that the Issuer prohibits the investment of funds by any Prohibited Persons. The purchaser, beneficial owner or subsequent transferee, as applicable, represents and warrants that it is not, is not acting directly or indirectly on behalf of, and does not have any affiliation of any kind, with a Prohibited Person.

(v) To the extent that the purchaser, beneficial owner or subsequent transferee, as applicable, has Beneficial Owners:

(A) it has carried out thorough due diligence to establish the identities of all such Beneficial Owners;

(B) based on such due diligence, it reasonably believes that no such Beneficial Owners are Prohibited Persons;

(C) it has conducted enhanced due diligence on any Beneficial Owner who is a Politically Exposed Person;

(D) based on such enhanced due diligence, it has no reason to believe that the funds invested by each such Politically Exposed Person, if any, involve the proceeds of official corruption;

(E) it has no reason to believe that the funds invested or to be invested by Beneficial Owners were derived from activities that may contravene any U.S. or non-U.S. anti-money laundering or Sanctions laws or regulations;

(F) it holds the evidence of such identities and statuses and will maintain all such evidence for at least five years from the date of the repayment of any Notes held by it; and

(G) it will make available such information, and any additional information requested by the Issuer, the Collateral Manager and the Trustee, that is required under applicable regulations, to the extent permitted by applicable law.

The purchaser, beneficial owner or subsequent transferee, as applicable, agrees to promptly notify the Issuer, the Collateral Manager and the Trustee if it becomes aware of any changes that would make the representations above not true.

(vi) The purchaser, beneficial owner or subsequent transferee, as applicable, represents and warrants that, if it is an entity designated as a "financial institution" under the U.S. Bank Secrecy Act ~~of 1970,~~ as modified by applicable governmental and regulatory authorities (generally including banks, trust companies, thrift institutions, agencies or branches of foreign banks, investment bankers, broker-dealers, investment companies, insurance companies, futures commission

merchants, commodity trading advisors, and commodity pool operators), it has implemented and enforces an anti-money laundering program that is compliant with applicable laws and regulations.

(vii) The purchaser, beneficial owner or subsequent transferee, as applicable, acknowledges and agrees that the Issuer, the Collateral Manager and the Trustee, in complying with anti-money laundering statutes, regulations and goals, may file voluntarily and/or as required by law SARs, or provide any other information to governmental and law enforcement agencies, that identify transactions and activities that the Issuer, the Collateral Manager and the Trustee reasonably determine to be suspicious or that is otherwise required by law. The purchaser, beneficial owner or subsequent transferee, as applicable, hereby consents to the disclosure by the Issuer, the Collateral Manager and the Trustee of any information about it to regulators and others upon request, to the extent required or otherwise authorized by law, rule or regulation, in connection with money laundering and similar matters both in the United States and in other jurisdictions.

(viii) The purchaser, beneficial owner or subsequent transferee, as applicable, acknowledges that the Issuer, the Collateral Manager and the Trustee are prohibited by law from disclosing to third parties, including such purchaser, beneficial owner or subsequent transferee, as applicable, whether any SAR has been filed and any information relating to the contents of such SAR.

(ix) The purchaser, beneficial owner or subsequent transferee, as applicable, acknowledges and agrees that, upon request of the Issuer, the Collateral Manager or the Trustee, it will provide additional information or take such other actions as may be necessary or advisable for such parties (in the reasonable judgment of the Issuer, the Collateral Manager or the Trustee, as applicable) to comply with any disclosure and compliance policies, related legal processes or appropriate requests (whether formal or informal) of any governmental or law enforcement agencies. The purchaser, beneficial owner or subsequent transferee, as applicable, consents to disclosure by the Issuer, the Collateral Manager and the Trustee (or any agent acting on behalf of the foregoing) to relevant third parties of information pertaining to it obtained in accordance with the foregoing.

(x) The purchaser, beneficial owner or subsequent transferee, as applicable, confirms that all information and documentation provided to such parties, including, but not limited to, all information regarding its identity, business, investment objectives, and source of the funds to be invested in the Issuer, will be true, correct and complete at the time provided (or as of such earlier date as is applicable if such information relates to an earlier date).

(xi) The purchaser, beneficial owner or subsequent transferee, as applicable, acknowledges and agrees that, notwithstanding anything to the contrary contained in this Indenture, any side letter or any other agreement, to the extent required by any applicable anti-money laundering law or regulation or pursuant to Sanctions laws, the Issuer, the Collateral Manager and the Trustee may prohibit additional

payments, restrict distributions or take any other action with respect to its Notes, and it shall have no claim, and shall not pursue any claim, against the Issuer, the Collateral Manager, the Trustee or any other Person for taking any such action to the extent so required by applicable anti-money laundering law or regulation or by Sanctions laws.

(xii) The purchaser, beneficial owner or subsequent transferee, as applicable, acknowledges that the Issuer, the Collateral Manager and the Trustee may be prohibited by law from accepting the subscription or transfer of the Notes by it if it cannot truthfully make the representations set forth in this paragraph. The purchaser, beneficial owner or subsequent transferee, as applicable, further acknowledges that its failure to provide any information required in accordance with this paragraph may result in delays in the processing of its subscription or transfer or the rejection of its subscription or transfer by the Issuer.

For purposes of the immediately preceding clauses (i)-(xii), the following definitions apply:

"***Beneficial Owners***" means, with respect to a Person that is a corporation, a limited liability company, a partnership, a trust, a private company, any other legal entity or any non-U.S. governmental entity that engages in commercial activities: (i) any Control Person; or (ii) any beneficial owner or investor (A) who or that holds 25% or more of the equity interest or voting rights in such Person or (B) on behalf of whom or which such Person is subscribing as an intermediary.

"***Close Associate***" means, with respect to an SFPF, a person who is widely and publically known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the SFPF.

"***Control Person***" means, with respect to any Person, any natural person with significant control or management of over such Person. A "Control Person" includes, but is not limited to, any executive officer, senior manager or other individual performing a similar function.

"***Immediate Family***" means, with respect to an SFPF, the SFPF's parents, siblings, spouse, children and in-laws.

"***Politically Exposed Person***" or "***PEP***" means any SFPF or Immediate Family or Close Associate of an SFPF.

"***Prohibited Persons***" means any Persons or entities that are or are acting, directly or indirectly, on behalf of (i) violators of any applicable anti-money laundering or Sanctions laws and regulations, (ii) Politically Exposed Persons, unless the Issuer, the Collateral Manager or the Trustee acting on behalf of the Issuer or the Collateral Manager, after being specifically notified by the purchaser, beneficial owner or subsequent transferee, as applicable, in writing that it has such status, conducts further due diligence, and

determines that its investment shall nevertheless be permitted, or (iii) a foreign shell bank within the meaning of 31 C.F.R. 1010.605.

"***SAR***" means Suspicious Activity Report.

"***SFPF***" means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or benefit of, a senior foreign political figure.

(n) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such directions as to the names of the beneficial owners in whose names Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

(o) For purposes of calculating the Issuer's compliance with the 25% Limitation, the Issuer and the Trustee shall be required to treat investors holding securities issued by a Qualifying Investment Vehicle as directly holding the Notes held by such Qualifying Investment Vehicle (in respective amounts corresponding to such investors' proportional interests in the securities issued by such Qualifying Investment Vehicle).

(p) With respect to a Qualifying Investment Vehicle as a purchaser or transferee of Notes, the provisions of this Indenture that require a purchaser or transferee of Notes to deliver a subscription agreement or any transfer certificate or other purchaser representation letter shall be satisfied by the delivery to the Issuer and the Trustee of (i) each subscription agreement, transfer certificate or purchaser representation letter required under this Indenture to be delivered by a Holder of such Notes from the Qualifying Investment Vehicle and (ii) with respect to transfers on the Closing Date or the Refinancing Date, a letter from each holder or beneficial owner of an interest in such Qualifying Investment Vehicle that includes the representations and warranties contemplated by this Indenture to be made a holder of the Notes.

(q) Notwithstanding anything to the contrary herein requiring sales of Secured Notes to be made in reliance on Rule 144A or Regulation S, Notes sold in the form of Certificated Notes on the Closing Date or the Refinancing Date to a Qualifying Investment Vehicle may be sold directly by the Issuer to such entities in reliance on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof.

2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable

Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1.

So long as any Priority Class is Outstanding with respect to any Class of Deferrable Secured Notes, any Secured Note Deferred Interest on such Class of Deferrable Secured Notes shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest to occur of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferrable Secured Notes and (iii) the Stated Maturity of such Class of Deferrable Secured Notes. Secured Note Deferred Interest shall accrue interest during each Interest Accrual Period at the Interest Rate applicable to the applicable Class of Deferrable Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferrable Secured Notes and (ii) which is the Stated Maturity of such Class of Deferrable Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferrable Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferrable Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default.

Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. Interest will cease to accrue on Secured Note Deferred Interest on the date of payment thereof. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Notes, to the extent any Class A Notes are Outstanding, or, if no Class A Notes are Outstanding, any Class B Notes, or, if no Class B Notes are Outstanding, any Class C Notes, or, if no Class C Notes are Outstanding, any Class D Notes, or, if no Class D Notes are Outstanding, any Class E Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured 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 Secured 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 Secured Notes will be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (such as an applicable IRS Form W-8 (together with appropriate attachments) or IRS Form W-9), any information requested by the Issuer in order for the Issuer to comply with FATCA or the Cayman FATCA Legislation, or other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the 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. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and payments on any Subordinated Note shall be made by the Trustee in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final

payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days 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.

(f) Payments to each Holder of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class 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.

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

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Secured Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, partner, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. 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, (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 or (iii) limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person referred to in the second sentence of this Section 2.7(i). The Subordinated Notes are not secured hereunder, and the Holders of the Subordinated Notes are not Secured Parties.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

2.8 Persons Deemed Owners

The Issuer, the Co-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 on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

2.9 Cancellation

(a) No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except in connection with (i) any registration of transfer or exchange of such Note as provided in this Article 2, (ii) any replacement pursuant to this Article 2 of any Note mutilated, defaced or deemed lost or stolen, (iii) any redemption of such Note as provided in Article 9, (iv) any purchase of a Note by the Issuer as described under Section 2.14 or (v) any payment of such Note as provided in Article 11. For purposes of the calculation of each Overcollateralization Ratio Test and the quotient specified in Section 5.1(g), (i) any Note surrendered in accordance with clause (iv) of the preceding sentence and (ii) any Note or Notes surrendered in breach of the other limitations set forth in the preceding sentence, shall be deemed to continue to be Outstanding in its or their full Aggregate Outstanding Amount immediately prior to such surrender.

(b) All Notes surrendered for payment, registration of transfer, exchange or redemption, or in connection with a discharge of this Indenture, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. Any Notes, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee.

(c) All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

(d) No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture.

2.10 DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred to the beneficial owners thereof in the form of a Certificated Note only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the

Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in sub-Section (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by sub-Section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

2.11 Non-Permitted Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to (i) a U.S. person that is not (A) in the case of a Rule 144A Global Note, a QIB/QP or (B) in the case of a Certificated Note, (x) a QIB/QP or (y) solely in the case of the Subordinated Notes, an Institutional Accredited Investor and a Qualified Purchaser or (ii) a non-U.S. person that (A) is not a QIB/QP purchasing such beneficial interest pursuant to Rule 144A and (B) is not purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer

or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any person shall become the Holder or beneficial owner of an interest in any Note that does not have an exemption available under the Securities Act and the Investment Company Act and that (i) if a U.S. person, is not both (A) a Qualified Institutional Buyer (or in the case of Subordinated Notes only, an Institutional Accredited Investor) and (B) a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and (ii) if a non-U.S. person, either (A) is not both a Qualified Institutional Buyer (or in the case of Subordinated Notes only, an Institutional Accredited Investor) and a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (B) is not purchasing such beneficial interest in an offshore transaction pursuant to Regulation S or (y) solely by reason of a Change in Law, the continued legal or beneficial ownership of any Note by any Holder imposes any material burden, including a Specified Material Burden, on the Issuer or the Co-Issuer and the Collateral Manager gives notice thereof to the Trustee, such Holder shall be a "***Non-Permitted Holder***."

If the Issuer (or the Collateral Manager on behalf of the Issuer) discovers that such Holder is a Non-Permitted Holder, the Issuer shall promptly send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice; *provided* that no such transfer may be made if the transferee would be a Non-Permitted Holder. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to cause such Notes or interest in such Notes to be sold to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. In the event that more than one potential purchaser submits the same bid, the Issuer or the Collateral Manager may select a purchaser from among such bidders by any means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such sales or transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be commercially reasonable and otherwise shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer or the Trustee shall have notice may be disregarded by the Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading, or whose ownership otherwise causes 25% or more of the value of the ERISA Restricted Notes to be held by Benefit Plan Investors (such limitation, the "***25% Limitation***"), such Holder shall be a "***Non-Permitted ERISA Holder***."

If the Issuer (or the Collateral Manager on behalf of the Issuer) discovers that a Holder is a Non-Permitted ERISA Holder, the Issuer shall promptly send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to cause such Non-Permitted ERISA Holder's Notes or interest in such Notes to be sold to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such sales or 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 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 commercially reasonable and otherwise shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

2.12 Treatment and Tax Certification and AML Compliance

(a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of Notes) agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments) or IRS Form W-9), that the Issuer or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or 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 upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any Issuer Subsidiary. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of a Subordinated Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); or (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 includible in its gross income; and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Holder, its beneficial owner, or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) No Holder will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(g) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "**Holder AML Obligations**").

(h) If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(i) The Holder will represent and warrant that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Holder

has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Holder shall ensure that any personal data that the Holder provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Holder shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

(j) The Holder acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Holder outside of the Cayman Islands and the Holder hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Holder.

(k) The Holder acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "***Privacy Notice***"). The Holder shall promptly provide the Privacy Notice to (i) each individual whose personal data the Holder has provided or will provide to the Issuer or any of its delegates in connection with the Holder's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Holder as may be requested by the Issuer or any of its delegates. The Holder shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

2.13 Additional Issuance

(a) During the Reinvestment Period (or in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes only, at any time during or after the Reinvestment Period), the Co-Issuers may issue and sell (x) Additional Notes of any one or more existing Classes and/or (y) Additional Notes of any one or more new classes of notes that are subordinated to all securities issued pursuant to this Indenture (other than the Subordinated Notes) (any such securities, "***Junior Mezzanine Notes***") and use the net proceeds (I) to purchase additional Collateral Obligations, (II) in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes only (with the consent of a Majority of the Subordinated Notes), as Permitted Use Available Funds or (III) as otherwise permitted under this Indenture; and the following conditions and the conditions in Section 3.2 are satisfied:

(i) each of the Collateral Manager, a Majority of the Subordinated Notes and, unless either (x) such Additional Notes are being issued to facilitate compliance with any Risk Retention Rules or (y) such Additional Notes consist solely of additional Subordinated Notes and/or Junior Mezzanine Notes, a Majority of the Class A Notes consents to such issuance;

(ii) in the case of Additional Notes of any one or more existing Classes of Secured Notes, the aggregate principal amount of securities of such Class issued in all

additional issuances may not exceed 150% of the aggregate principal amount of the Secured Notes of such Class issued on the Closing Date or the Refinancing Date, as applicable;

(iii) in the case of Additional Notes of any one or more existing Classes of Secured Notes, the terms of the securities issued must be identical to the respective terms of previously issued Secured 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 interest rate and price of such securities do not have to be identical to those of the initial Secured Notes of that Class) and such additional issuance shall not be considered a Refinancing hereunder;

(iv) in the case of Additional Notes of any one or more existing Classes of Secured Notes, each Class of Additional Notes consisting of Secured Notes shall be purchased at par and the spread over the Reference Rate applicable to such Additional Notes does not exceed the spread applicable to such existing Class of Secured Notes;

(v) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, Additional Notes of all Classes must be issued and such issuance of additional securities must be proportional across all Classes in accordance with the respective percentages thereof Outstanding on the issuance date, *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the S&P Rating Condition shall have been satisfied (or deemed inapplicable in accordance with Section 14.16) with respect to any Secured Notes not constituting part of such additional issuance;

(vii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated either as (x) Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments or (y) in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes only (with the consent of a Majority of the Subordinated Notes), as Permitted Use Available Funds;

(viii) immediately after giving effect to such issuance, each Coverage Test is ~~satisfied or, with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof~~maintained or improved;

(ix) in the case of any issuance of additional Subordinated Notes, the aggregate principal amount of additional Subordinated Notes issued in such issuance equals at least U.S.$1,000,000; and

(x) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that any Additional Class A Notes, Class B Notes, Class C Notes, and Class D Notes will be treated, and any Additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; *provided*, *however*, that the opinion described in this clause (a)(x) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date or the Refinancing Date, as applicable, and are Outstanding at the time of the additional issuance~~; and(xi) any additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of Additional Notes, under Treasury regulations section 1.1275-3(b)(1)~~.

(b) Any Additional Notes of an existing Class issued pursuant to Section 2.13(a) will, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their pro rata holdings of Notes of such Class.

(c) ~~In addition to an additional issuance effected in accordance with the preceding clauses (a) and (b) (and notwithstanding any provision to the contrary therein), at any time during or after the Reinvestment Period, at the written direction of Holders of at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes, the Issuer may issue and sell the Class E Notes (such issuance, a "***Directed Class E Notes Issuance***") and shall deposit the net proceeds of such issuance (net of fees and expenses incurred in connection with such issuance) into either (or a combination) of the Interest Collection Account for application as Interest Proceeds and/or the Principal Collection Account for application as Principal Proceeds, as directed by the Collateral Manager with the consent of a Majority of the Subordinated Notes. The Class E Notes issued in connection with a Directed Class E Notes Issuance shall have the terms described herein and in the supplemental indenture undertaken to effect such additional issuance; *provided* that, no Directed Class E Notes Issuance may be made unless (I) the Directed Class E Notes Issuance Condition shall have been satisfied and (II) each of the Rating Agencies shall have received prior written notice of such Directed Class E Notes Issuance at least 10 calendar days prior to the issuance date.~~[Reserved].

(d) The issuance of Additional Notes is subject to Section 14.17.

2.14 Purchase of Securities

(a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager (in its sole discretion), on behalf of the Issuer, may conduct purchases of the Secured Notes on any Business Day during or after the Reinvestment Period, in whole or in part, in

accordance with, and subject to, the terms and conditions set forth below. The Issuer shall surrender all such purchased Secured Notes to the Trustee and the Trustee (as directed by the Issuer) shall cancel any such Certificated Notes and, in the case of any Global Notes, the Trustee will decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full principal amount of such purchased Secured Notes and instruct DTC or its nominee, as the case may be, to conform its records (or confirm that such records will be conformed). Such cancellation or decrease shall be given effect for all purposes under this Indenture, including, without limitation, the calculation of the level of compliance with all applicable tests and limitations therein.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in the sequential order of priority beginning with the Class A Notes;

(ii) (A) an offer to purchase Secured Notes of any Class must be made available to each Holder of such Class of Secured Notes, and each such offer must remain outstanding for not less than 10 Business Days and (B) each Holder that receives a purchase offer shall have the right, but not the obligation, to accept such offer in accordance with its terms;

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

(iv) each such purchase of Secured Notes shall be made with Principal Proceeds and/or Permitted Use Available Funds; *provided* that the purchase of accrued and unpaid interest on such Secured Notes will be paid with Interest Proceeds, solely to the extent that, after giving effect on a pro forma basis to such application of Interest Proceeds and taking into account scheduled distributions that are expected to be received prior to the next Determination Date, sufficient Interest Proceeds will be available on the next Payment Date to pay in full all amounts due on the Class A Notes and Class B Notes pursuant to Section 11.1(a)(i);

(v) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved, after giving effect to such purchase, when compared to the level of compliance with each such Coverage Test (A) immediately prior to such purchase, in the case of a purchase not made with Sale Proceeds or (B) immediately prior to the commencement of such sale or sales, in the case of a purchase made with Sale Proceeds;

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

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

(viii) each of the Rating Agencies have been notified prior to such purchase.

(c) In connection with the Issuer's purchase of any Secured Notes, the Trustee is entitled to receive an Officer's certificate of the Collateral Manager to the effect that the conditions in this Indenture have been satisfied, on which certificate the Trustee shall be entitled to conclusively rely.

(d) Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation pursuant to Section 2.9.

2.15 Reinvestment Period Extension

(a) The Issuer, if directed by the Collateral Manager (in its sole discretion) with the consent of a Majority of the Subordinated Notes, shall be entitled, effective on the relevant Reinvestment Period Extension Effective Date, to extend the Reinvestment Period to the applicable Reinvestment Period Extended End Date if (i) each Rating Agency has been notified of the proposed Reinvestment Period Extension, (ii) the Issuer has obtained the consent of the Holders of 100% of the Aggregate Outstanding Amount of each Class of Secured Notes to the Reinvestment Period Extension and (iii) the Issuer has given written notice to the Trustee of its election to extend the Reinvestment Period no later than 15 days prior to such Reinvestment Period Extension Effective Date. If the Reinvestment Period Extension Effective Date occurs, the Weighted Average Life Test shall automatically be subject to the related Extended Weighted Average Life, without any requirement for approval or consent of any Holders of Notes or amendment or supplement to this Indenture. The Stated Maturity of the Secured Notes will not change as a result of any Reinvestment Period Extension.

A fee may be paid to certain Holders of Secured Notes in connection with any Reinvestment Period Extension. Such fees shall not be paid as an Administrative Expense. If the Reinvestment Period Extension is made in connection with the issuance of Additional Notes, such fees may be paid by the Issuer from the proceeds of the issuance. In any case, such fees may be paid from amounts otherwise payable to the Holders of Subordinated Notes, in accordance with the Priority of Payments, to the extent that Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes so direct in writing. Such fees may also be paid by any other Person at its own expense.

(b) No later than three Business Days following receipt by the Trustee of the notice given by the Issuer of its election to extend the Reinvestment Period (the "***Reinvestment Period Extension Notice***"), the Trustee shall mail the Reinvestment Period Extension Notice to all Holders of Notes and the Collateral Manager (who shall forward such notice to each Rating Agency) in the form of Exhibit E.

(c) On the Reinvestment Period Extension Effective Date, the Reinvestment Period Extension shall automatically become effective if the conditions thereto are satisfied as provided in Section 2.15(a). No later than two Business Days after each Reinvestment Period Extension Effective Date, the Trustee, at the expense of the Co-Issuers, shall mail a notice to all Holders of Notes, the Placement Agent and the Collateral Manager (who

shall forward such notice to each Rating Agency) stating whether or not the Reinvestment Period Extension became effective.

(d) At any time after notice by the Issuer to the Trustee of its election to extend the Reinvestment Period has been given and before the applicable Reinvestment Period Extension Effective Date, the Issuer may, if directed by the Collateral Manager with the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class, by written notice to the Trustee and the Collateral Manager (who shall forward such notice to each Rating Agency), rescind and annul such declaration to extend the Reinvestment Period and its consequences. The Trustee shall promptly forward such notice to all Holders of Notes.

2.16 No Gross Up

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges (including, without limitation, any taxes imposed in connection with FATCA).

3. CONDITIONS PRECEDENT

3.1 Conditions to Issuance of Secured Notes on Closing Date

(a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificate of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it, and (with respect to the Issuer only) the execution and delivery of the Subordinated Notes, and specifying the Stated Maturity, principal amount and (in the case of the Secured Notes) Interest Rate of each Class of Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such

Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) **U.S. Counsel Opinions.** Opinions of Cadwalader, Wickersham & Taft LLP, counsel to the Co-Issuers, Sidley Austin LLP, counsel to the Collateral Manager and Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, each dated the Closing Date.

(iv) **Officers' Certificate of the Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes have been complied with; that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made; and that all of the Issuer's representations and warranties contained in this Indenture are true and correct as of the Closing Date.

(v) **Collateral Management Agreement, Collateral Administration Agreement and Securities Account Control Agreement.** An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement.

(vi) **Certificate of the Collateral Manager.** An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(A) each Collateral Obligation purchased (or committed to be purchased) by the Collateral Manager on behalf of the Issuer satisfies the requirements of the definition of "Collateral Obligation" in this Indenture; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, acquired by assignment or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$250,000,000.

(vii) **Grant of Collateral Obligations.** The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral

Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) **Certificate of the Issuer Regarding Assets.** A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligations and other Assets Delivered hereunder, except as permitted by this Indenture; and

(VI) the requirements of Section 3.1(a)(vii) have been satisfied with respect to such Collateral Obligation; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), immediately before the delivery of the Collateral Obligations on the Closing Date:

(I) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; and

(II) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, acquired by assignment or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$250,000,000.

(ix) **Rating Letters.** An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter from S&P confirming that each Class of Secured 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.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing (A) the deposit of the amount set forth in the Closing Date Certificate 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 the amount set forth in the Closing Date Certificate from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d), (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(f) and (D) the deposit of the amount set forth in the Closing Date Certificate from the proceeds of the issuance of the Notes into the Revolver/Delayed Drawdown Funding Account for use pursuant to Section 10.4.

(xii) **Cayman Counsel Opinion**. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date.

(xiii) **Other Documents.** Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

3.2 Conditions to Additional Issuance

(a) Any Additional Notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) **Officers' Certificate of the Applicable Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the Additional Notes and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as has been given.

(iii) **Officers' Certificate of Applicable Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in this Indenture are true and correct as of the date of additional issuance.

(iv) **Supplemental Indenture.** To the extent necessary or advisable in connection with such additional issuance, a fully executed counterpart of the supplemental indenture making any changes to this Indenture (consistent with Section 2.13) in order to give effect to such additional issuance.

(v) **Issuer Order for Deposit of Funds into Accounts.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Account for use pursuant to Section ~~10.2 or, with respect to a Directed Class E Notes Issuance, into the Interest Collection Account.~~10.2.

(vi) **Evidence of Required Consents.** If Section 2.13 requires the consent of the Collateral Manager, a Majority of the Subordinated Notes and/or a Majority of the Class A Notes in connection with such additional issuance, a certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes and/or a Majority of the Class A Notes to such issuance (which may be in the form of an Officer certificate of the Issuer).

(vii) **Rating Conditions.** An Officer's certificate of the Issuer confirming that the S&P Rating Condition has been satisfied (or deemed inapplicable in accordance with Section 14.16), in each case to the extent required pursuant Section 2.13, and, if applicable, attaching the letter from S&P confirming such satisfaction.

(viii) **Issuer Order for Deposit of Funds into Expense Reserve Account.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d) ~~or, with respect to a Directed Class E Notes Issuance, into the Interest Collection Account~~.

(ix) **Other Documents.** Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The issuance of Additional Notes is subject to Section 14.17.

3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments

(a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "***Custodian***"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and 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 10; 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 10) 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.

4. SATISFACTION AND DISCHARGE

4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation;

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated at least "AAA" or "Aaa" by any two of Fitch, Moody's and S&P, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; *provided* that

this sub-Section (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(iii) following an election to act in accordance with the provisions of Section 5.5(a) that has been made and not rescinded, the Issuer shall have delivered to the Trustee an Officers' certificate stating that (i) there are no Assets that remain subject to the lien of this Indenture (including as a result of the requirements of Section 4.4 having been satisfied with respect to any Asset) and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including Section 13.1 and Section 11.1(a)(iii)) or the Issuer has otherwise irrevocably deposited or caused to be deposited such funds with the Trustee, in trust for such purpose, and shall have Granted to the Trustee a valid perfected security interest in such funds that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto;

(b) subject to Section 13.1 and Section 11.1(a)(iii), the Issuer has paid or caused to be paid (or has otherwise irrevocably deposited or caused to be deposited such funds with the Trustee, in trust for such purpose) all other sums then due and payable hereunder by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Promptly upon the satisfaction of the foregoing clauses (a), (b) and (c), the Trustee shall notify the Co-Issuers, the Collateral Manager (who shall notify each Rating Agency) and the Administrator that this Indenture has been satisfied and discharged and, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture. Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.14 shall survive.

4.2 Application of Trust Money

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including the Priority of Payments, to the payment of principal and interest, either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

4.3 Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Secured Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied

pursuant to Section 4.1 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

4.4 Unsalable Assets

(a) If, in connection with liquidation of the Assets following an election to act (1) in accordance with the provisions of Section 5.5(a) that has been made and not rescinded or (2) in connection with (x) an Optional Redemption, (y) a Tax Redemption or (z) a payment upon the Stated Maturity of the Secured Notes, the Trustee or the Collateral Manager is unable to dispose of any Asset after using commercially reasonable efforts for a period not less than 90 days to do so, then the Trustee may release such Asset from the lien of this Indenture (upon the direction of the Collateral Manager, on behalf of the Issuer, other than in the case of a liquidation of the Assets by the Trustee in accordance with the provisions of Section 5.5(a)) and shall provide notice to the Issuer of such release, *provided* that (x) the Trustee has complied with Section 4.4(b) but no sale of such Asset was effected pursuant thereto and (y) other than in the case of a liquidation of the Assets by the Trustee in accordance with the provisions of Section 5.5(a), the Collateral Manager has delivered an Officer's certificate to the Trustee (i) certifying that the Collateral Manager believes in good faith that continued commercially reasonable efforts to sell such Asset would not result in a Firm Bid to purchase such Asset and (ii) instructing the Trustee as to the disposition of such Asset by providing account details or other transfer instructions.

(b) Prior to releasing any Asset from the lien of this Indenture under this Section 4.4, the Trustee shall comply with the following:

(i) Not later than 35 Business Days prior to the date on which such Asset is to be released from the lien of this Indenture (the ***Release Date***), the Trustee shall forward a notice in the Issuer's name (as prepared by and at the expense of the Issuer) to each Holder of Notes that it intends to release such Asset from the lien of this Indenture and request that any Holder of Notes that wishes to bid on such Asset notify the Trustee of such intention within 15 Business Days of the date of such notice.

(ii) The Trustee (or an agent on its behalf) shall conduct a sale of such Asset on the Release Date, with such sale to be a public sale in compliance with Article 9 of the UCC if any Holder of Secured Notes notified the Trustee pursuant to clause (i) above that it wishes to bid on such Asset, and otherwise a private sale (in accordance with procedures established by the Collateral Manager). Not later than 10 Business Days prior to the Release Date:

(A) in the case of a public sale, the Trustee shall provide public notice of such sale;

(B) the Trustee shall provide a notice to each Holder of Notes containing the following information:

(I) the Release Date;

(II) the issuer, the Principal Balance, the purchase price, the coupon/spread, the stated maturity, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from S&P), the S&P Industry Classification and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, with respect to such Asset; and

(III) a statement that each Holder of Subordinated Notes (and, in the case of a public sale, each Holder of Secured Notes) shall be entitled to submit to the Trustee at such sale a bona fide firm bid, actionable by the Issuer, to purchase such Asset from the Issuer (any such firm bid, together with any other such bid submitted by any other qualified bidder at such sale, each a "***Firm Bid***").

(iii) If one or more Firm Bids are received by the Trustee (or an agent on its behalf) at such sale, the Trustee, on behalf of the Issuer, shall sell such Asset to the bidder who submitted the highest Firm Bid (or, if only one Firm Bid was received, to the bidder who submitted such Firm Bid).

(c) Notwithstanding the foregoing provisions of this Section 4.4, the Trustee shall not be under any obligation to dispose of or offer for sale any such Asset if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In addition, the Trustee will not dispose of any such Asset in accordance with the foregoing provisions of this Section 4.4 if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Asset, by a Majority of the Controlling Class; *provided* that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred on behalf of the Issuer. If the Trustee is so directed by a Majority of the Controlling Class and no satisfactory arrangements for payment have been made, then the Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Trustee shall have no liability for the results of any such sale or disposition of such an Asset in accordance with the foregoing provisions of this Section 4.4, including if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

5. REMEDIES

5.1 Events of Default

"***Event of Default***," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Secured Notes comprising the Controlling Class at such time and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date (to the extent applicable); *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments (other than in the case of clause (a) above) and continuation of such failure for a period of five Business Days; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such default will not be an Event of Default unless (x) in the case of a failure to disburse in an aggregate amount not exceeding $25,000 on any Payment Date, such failure continues for 30 days (or, if such failure can only be remedied on a Payment Date, continues after the next Payment Date) after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason and (y) in any other case, such failure continues for seven Business Days (or, if such failure can only be remedied on a Payment Date, continues after the next Payment Date) after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason; *provided* that the failure to effect an Optional Redemption, Refinancing or Re-Pricing will not constitute an Event of Default under this clause (b);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (unless such requirement is eliminated within 45 days to the extent consistent with applicable law);

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or material breach, of any other material covenant of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the

foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test~~, Market Value Overcollateralization Test~~ or Coverage Test or the Target Par Condition is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

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

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

(g) on any Determination Date after the Effective Date, the quotient of (a) the Collateral Principal Amount (*provided* that, for purposes of calculating the Collateral Principal Amount under this clause, the Principal Balance of each Defaulted Obligation shall be its Market Value) *divided by* (b) the Aggregate Outstanding Amount of the Class A Notes, fails to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers and (ii) the Collateral Manager shall notify each other and the Trustee.

5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuers and the Collateral Manager (who shall forward such notice to each Rating Agency), declare the principal of the Secured Notes to be immediately due and payable ("***acceleration***"), and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of any of the Deferrable Secured Notes, any Secured Note Deferred Interest with respect to such Class) through the date of acceleration, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Secured Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes, other than any installment of interest on or principal of the Secured Notes that has become due solely by such acceleration;

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Holders of a Majority of the Controlling Class solely as a result of the failure to pay any amount due on the Secured Notes that are not (i) if there are any Class A Notes or Class B Notes Outstanding, Class A Notes or Class B Notes or (ii) if there are no Class A Notes or Class B Notes Outstanding, Secured Notes that are not of the Controlling Class.

5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

The Co-Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Co-Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or such other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the

Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Secured Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except pursuant to Section 5.5(a).

5.4 Remedies

(a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared or have become due and payable (an "***Acceleration Event***") and such Acceleration Event and its consequences have not been rescinded and annulled, each Co-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 Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except pursuant to Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of a Majority of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Secured Noteholders shall, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Secured Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. The foregoing restrictions are a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, the Collateral Manager or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Secured Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Secured Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

5.5 Optional Preservation of Assets

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing then, subject to the right of the Collateral Manager on behalf of the Issuer to continue to direct the Trustee to sell and purchase Assets in accordance with and to the extent permitted pursuant to the provisions of Article 12 herein (which right shall cease if the Trustee commences exercising remedies pursuant to this Indenture following an acceleration that has occurred and not been rescinded or annulled), the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Secured Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 and shall not sell or liquidate the Assets unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Secured Note Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including amounts due and owing as Administrative Expenses (without giving effect to the Administrative Expense Cap), and due and unpaid Collateral Management Fees) and a Supermajority of the Controlling Class agrees with such determination; or

(ii) (A) in the case of an Event of Default pursuant to clauses (a)(i) or (a)(ii) of Section 5.1, a Supermajority of the Controlling Class (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default occurred solely as a result of acceleration), (B) in the case of an Event of Default pursuant to clause (f) of Section 5.1 with respect to the Issuer only, a Supermajority of the Controlling Class (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), (C) in the case of an Event of Default pursuant to clause (g) of Section 5.1, a Supermajority of the Controlling Class (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), or (D) in all other cases, a Supermajority of each Class of Secured Notes (voting separately by Class), directs the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require

the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In 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 Secured 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) 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).

5.6 Trustee May Enforce Claims Without Possession of Secured Notes

All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

5.7 Application of Money Collected

Any Money collected by the Trustee with respect to the Secured Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Secured Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

5.8 Limitation on Suits

No Holder of any Secured Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Secured Notes of the Controlling Class shall have made written request to the Trustee to

institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Secured 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 Secured Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Secured 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 Secured Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest

Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Secured Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note of a Priority Class 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.

5.10 Restoration of Rights and Remedies

If the Trustee or any Secured Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Secured Noteholder, then and in every such case the Co-Issuers, the Trustee and the Secured Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions

hereunder, and thereafter all rights and remedies of the Trustee and the Secured Noteholder shall continue as though no such Proceeding had been instituted.

5.11 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.12 Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

5.13 Control by Majority of Controlling Class

A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any other trust or power conferred upon the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5(a).

5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Secured Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Secured Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class and with notice to each Rating Agency).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Secured Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager (who shall forward such notice to each Rating Agency) 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.

5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Secured 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 Secured Noteholder, or group of Secured Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Secured Noteholder for the enforcement of the payment of the principal of or interest on any Secured Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

5.16 Waiver of Stay or Extension Laws

Each Co-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, the performance of or any remedies under this Indenture; and each Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

5.17 Sale of Assets

(a) The power to effect any sale (a "***Sale***") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Secured Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Secured Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("***Unregistered Securities***"), the Trustee (or the Collateral Manager on its behalf) may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof (in each case, without any recourse, representation or warranty by the Trustee). In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

5.18 Action on the Secured Notes

The Trustee's right to seek and recover judgment on the Secured Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or

with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Secured Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

6. THE TRUSTEE

6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-Section shall not be construed to limit the effect of sub-Section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial 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 (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture (which ordinary services shall not be deemed to include any public or private sale pursuant to Section 4.4(b), the enforcement or exercise of rights and remedies under Article 5 and/or the commencement of or participation in any legal proceeding); 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 Event of Default or Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) 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.

(f) If within 80 days after delivery of financial information or disbursements (which delivery may be via posting to the Trustee's website) the Trustee receives written notice of an

error or omission related thereto (a copy of which written notice the Trustee shall promptly provide to the Collateral Manager and the Issuer), and within five Business Days after their receipt of a copy of such written notice the Collateral Manager, on behalf of the Issuer, confirms such error or omission, then the Trustee agrees to use reasonable efforts to correct such error or omission. Beyond such period the Trustee shall not be required to take any action and shall have no responsibility for the same.

6.2 Notice of Event of Default; Notice of "Cause"

(a) Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail or e-mail to the Co-Issuers, the Collateral Manager (who shall forward such notice to each Rating Agency), all Holders, as their names and addresses appear on the Register and each other Paying Agent, notice of all Events of Defaults hereunder known to the Trustee, unless such Events of Default shall have been cured or waived.

(b) (i) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register).

(ii) Any Holder may notify the Trustee, with a copy to the Collateral Manager, that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred. Within five Business Days after receipt of such notice, the Collateral Manager may submit to the Trustee a written response. On the date five Business Days after receipt of such notice from such Holder (or such earlier date on which the Trustee receives such written response from the Collateral Manager) and the Trustee shall distribute to the Noteholders (as their names appear in the Register), with a copy to the Collateral Manager (who shall forward such notice to each Rating Agency), the notice from such Holder together with a copy of such written response, if any, from the Collateral Manager.

6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action

hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate, Issuer Order or Issuer Request or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Secured Noteholders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of:

(i) any non-Affiliated agent appointed with due care by the Trustee hereunder pursuant to an agreement which (A) names the Noteholders as third-party beneficiaries and does not hold the agent to a lower standard of care to the Noteholders than the Trustee's standard of care to the Noteholders, (B) has been

consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes (except that consent by a Majority of the Subordinated Notes shall not be required during the continuation of an Event of Default) or (C) has been consented to by the Collateral Manager;

(ii) any non-Affiliated agent appointed and supervised with due care by the Trustee hereunder; or

(iii) any non-Affiliated attorney or a law firm appointed with due care by the Trustee hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("***GAAP***"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any other clearing agency or depository, and shall not be liable for its failure to perform its duties as a result of the failure of any Person to perform the duties of such Person and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each

case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, protections, benefits, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (including acts of God, strikes, lockouts, riots, acts of war or (to the extent beyond the Trustee's control) loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website identified in Section 10.7(f);

(t) to the extent not inconsistent herewith, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator, *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee and the Collateral Administrator shall be entitled to rely on the determination of the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine if the conditions specified in the definition of "Deliver" have been complied with;

(y) 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;

(z) the Trustee shall have no duty to monitor or verify compliance with any Risk Retention Rules;

(aa) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other Transaction Document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or Opinion of Counsel), be contrary to applicable law, this Indenture or any other Transaction Document or any related document or (B) is not provided for in this Indenture or any other Transaction Document;

(bb) The Trustee shall not be required to take any action under this Indenture or any other Transaction Document if taking such action (A) would subject the Trustee to a tax in any

jurisdiction where it is not then subject to a tax or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified;

(cc) Before the Trustee acts or refrains from acting, it may require an Issuer Order. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Issuer Order;

(dd) Delivery of any reports, information or documents by or to the Trustee shall not constitute notice of any information contained therein or determinable from such information unless such document is a notice expressly addressed to the Trustee and delivered pursuant to the notice provisions herein; and

(ee) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any other Transaction Document together with a specimen signature of such authorized individuals and the Trustee shall be entitled to conclusively rely on the then-current certificate until receipt of a superseding certificate.

6.4 Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

6.5 May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

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.

6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Bank on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and under the Securities Account Control Agreement and the Collateral Administration Agreement;

(ii) except as otherwise expressly provided herein, to reimburse the Bank in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or other Transaction Document (including 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 Bank and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and expenses) incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder or under any other Transaction Document, 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 fees and expenses (including reasonable counsel fees) for any collection action or enforcement action taken pursuant to Article 5 or Section 6.13 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), 11.1(a)(ii) and 11.1(a)(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 expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(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 the expiration of a period equal to one year, or if longer the applicable preference period then in effect, plus one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) 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, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

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 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager (who shall forward such notice to each Rating Agency), the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, 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 upon not less than 30 days' written notice (i) at any time when no Event of Default has occurred and is continuing, (x) by Act of a Majority of each Class of Secured Notes delivered to the Trustee and to the Co-Issuers or (y) by an Issuer Order delivered to the Trustee (any removal pursuant to clause (i)(y), an "***Issuer Discretionary Removal***") and (ii) at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee, which, if the Trustee is removed pursuant to an Issuer Discretionary Removal, may be one of the Designated Trustees; *provided* that, unless such successor Trustee is one of the Designated Trustees, such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, not earlier than 90 days following receipt of the notice of removal, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager (who shall forward such notice to each Rating Agency), to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Collateral Administrator, Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture, the Collateral Administration Agreement and the Securities Account Control Agreement.

6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person 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 Person shall be otherwise qualified and eligible under this Article 6, 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.

6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

6.14 Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 Withholding

If any withholding tax is imposed on the Issuer's payment under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset and the endorsement to or registration in the name of the Trustee of any Asset (including as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

6.17 Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) **Organization.** The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) **Authorization; Binding Obligations.** The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) **Eligibility.** The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) **No Conflict.** Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (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) to the actual knowledge of the Trust Officer responsible for administration of this Indenture, will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

6.18 Electronic Communications

The Bank ~~(in each of its capacities hereunder) agrees~~shall have the right to accept and act upon instructions~~ or directions~~, including funds transfer instructions ("Instructions") given pursuant to this Indenture ~~or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided that any person providing such instructions or directions~~and any other Transaction Documents and delivered using Electronic Means; provided, however, that the Issuer and the Collateral Manager as applicable, shall provide to the Bank an incumbency certificate listing ~~persons designated to provide such instructions or directions~~Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager as applicable, whenever a person is to be added or deleted from the ~~list. If~~

~~such person~~listing. If the Issuer and the Collateral Manager as applicable, elects to give the Bank ~~email or facsimile instructions (or instructions by a similar electronic method)~~Instructions using Electronic Means and the Bank in its discretion elects to act upon such ~~instructions~~Instructions, the Bank~~'s reasonable~~'s understanding of such ~~instructions~~Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers of the Issuer or the Collateral Manager, as applicable, transmit such Instructions to the Bank and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer or the Collateral Manager, as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank~~'s reasonable~~'s reliance upon and compliance with such ~~instructions~~Instructions notwithstanding such ~~instructions conflicting with or being~~directions conflict or are inconsistent with a subsequent written instruction ~~unless any Trust Officer has received, prior to taking any action in connection with such written instructions, subsequent written notice expressly instructing the Bank to take other action or to disregard such previous instruction. Any person providing such instructions or directions agrees~~. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of ~~such electronic methods~~Electronic Means to submit ~~instructions and directions~~Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized ~~instructions~~Instructions, and the risk of interception and misuse by third parties ~~and acknowledges and agrees~~; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting ~~such instructions that~~Instructions than the method(s) selected by ~~it and agrees~~the Issuer and the Collateral Manager as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of ~~such instructions~~Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank promptly upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

7. COVENANTS

7.1 Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Secured Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Secured Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Secured Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that 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. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, 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 sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

Each Co-Issuer hereby appoints Corporation Service Company, as its agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. Each Co-Issuer may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; *provided* that each Co-Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Secured Notes and this Indenture may be served. If at any time either Co-Issuer shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer, as applicable, by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, the Collateral Manager (who shall forward such notice to each Rating Agency) and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

7.3 Money for Note Payments to be Held in Trust

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent satisfies the Intermediary Rating Condition. If such successor Paying Agent ceases to satisfy the Intermediary Rating Condition, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state ~~and/or national~~ banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect

that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager (who shall forward such notice to each Rating Agency) and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any Issuer Subsidiaries, (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur any indebtedness (other than the guarantee and grant of the security interest in favor of the Trustee described in Section 7.4(c)(vii) below);

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Issuer Subsidiary shall be limited to holding Ineligible Obligations in accordance with Section 12.1(j) that are otherwise required to be sold pursuant to Sections 12.1(i) and 12.1(j) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries), (C) such Issuer Subsidiary will not incur any indebtedness (other than the guarantee and grant of the security interest in favor of the Trustee described in Section 7.4(c)(vii) below), (D) such Issuer Subsidiary will not create,

incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Issuer Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Issuer Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, (G) after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will distribute 100% of the cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves) to the Issuer or to another Issuer Subsidiary which holds interests in such Issuer Subsidiary; *provided* that distributions of cash proceeds may be deferred until liquidation of such Issuer Subsidiary (or such earlier time as the Issuer may reasonably determine) if doing so would result in more favorable tax consequences for the Issuer~~,~~ and (H) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Issuer Subsidiary or Ineligible Obligations held in accordance with Section 12.1(j) that would otherwise be required to be sold by the Issuer pursuant to Sections 12.1(i) and 12.1(j) ~~and (I) such Issuer Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that holds title to real property, unless such Issuer Subsidiary is a USRPI the equity interests in which the Issuer is permitted to hold pursuant to Section 12.1(i)~~;

(iii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation (or other constitutive documents), (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Issuer Subsidiary shall provide that the business of such Issuer Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not

been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding de minimis ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) to the extent payable by the Issuer, with respect to any Issuer Subsidiary, any expenses related to such Issuer Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause fourth of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a);

(vii) the Issuer shall cause each Issuer Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Issuer Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in this Indenture) and (y) to enter into a security agreement between such Issuer Subsidiary and the Trustee pursuant to which such Issuer Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee; and

(viii) the Issuer shall provide each Rating Agency with prior written notice of the formation of any Issuer Subsidiary.

(d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and

the expiration of a period equal to one year, or if longer the applicable preference period then in effect, plus one day following such payment in full.

7.5 Protection of Assets

(a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including any and all actions necessary or desirable as a result of a Change in Law);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of (a) the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties and (b) the Trustee against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee.

(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(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

7.6 Opinions as to Assets

On or before three months prior to May 4th in each fifth calendar year, commencing in 2025, the Issuer shall furnish to the Trustee, the Collateral Manager and S&P, an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

7.7 Performance of Obligations

(a) The Co-Issuers, each as to itself, 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 Collateral Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify each Rating Agency within 10 Business Days after it has received notice from any Secured Noteholder or otherwise obtains knowledge of any material breach of any Transaction Document, following any applicable cure period for such breach.

7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture;

(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 Secured Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would 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 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) except as expressly permitted herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xiii) [reserved];

(xiv) amend the Memorandum and Articles such that the provisions of the Memorandum and Articles are not in accordance with the provisions of this Indenture; and

(xv) acquire or hold title to any real property or a controlling interest in any entity that holds title to real property except to the extent permitted under Section 12.1(i).

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Tax Guidelines in accordance with the terms thereof.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the 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.

(f) [Reserved].

(g) Except as contemplated and permitted by this Indenture, the Issuer shall not purchase any Asset unless such Asset does not give rise to any obligation or liability on the Issuer's part to take any action or make any payment other than at the Issuer's option.

7.9 Statement as to Compliance

On or before May 4th in each calendar year, commencing in 2021, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the

Collateral Manager (who shall forward it to each Rating Agency) and each Noteholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "***Merging Entity***") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "***Successor Entity***") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class, *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing by or on behalf of the Issuer of such consolidation or merger and the S&P Rating Condition shall have been satisfied (or deemed inapplicable in accordance with Section 14.16) with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and the Collateral Manager (who shall forward it to each Rating Agency) an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such

Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-Section (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Secured Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and (iii) such Successor Entity will not be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise be subject to tax on a net income basis in the United States; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require, *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager (who shall notify each Rating Agency) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Secured 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 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise to be subject to tax on a net income basis in the United States;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers will be (or, if applicable, the Successor Entity will not be) required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and

may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Secured Notes and from its obligations under this Indenture.

7.12 No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than (i) co-issuing, paying and redeeming the Notes and any Additional Notes co-issued pursuant to this Indenture, (ii) acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets, (iii) acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and (iv) other activities reasonably incidental thereto, including entering into the Transaction Documents to which it is a party.

The Co-Issuer shall not engage in any business or activity other than (i) issuing and selling the Class A Notes, the Class B Notes, the Class C Notes and any additional rated notes issued pursuant to this Indenture and (ii) other activities incidental thereto, including entering into the Transaction Documents to which it is a party. The Issuer and the Co-Issuer shall provide notice to the Rating Agencies of any amendment of the Memorandum and Articles of Association and certificate of formation and limited liability company agreement, respectively; provided that (i) in the case of the Co-Issuer, such notice shall be provided to the Collateral Manager who shall then provide such notice to the Rating Agencies and (ii) the S&P Rating Condition shall have been satisfied (or deemed inapplicable in accordance with Section 14.16) with respect to any such amendment that is a material amendment.

7.13 Maintenance of Listing; Notice Requirements

So long as any Notes listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all reasonable efforts to maintain 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 the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of 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 required.

7.14 Annual Rating Review

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before May 4th in each calendar year, commencing in 2021, the Applicable Issuers shall obtain and pay for an annual review from each Rating Agency, as applicable, of the rating of each such Class of Secured Notes that is currently rated by such Rating Agency; *provided* that

if, pursuant to the policies of any Rating Agency, such Rating Agency will not provide such annual review upon request, such annual review need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. The Issuer may request, with the consent of 100% of the Aggregate Outstanding Amount of the Secured Notes of any specified Class and of the Secured Notes of any Class that is a Junior Class with respect to such specified Class, that the rating of such specified Class of Secured Notes be withdrawn by the applicable Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders of Notes with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) upon the occurrence of a Specified Event, a review of any Collateral Obligation with a credit estimate from S&P and (ii) an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (a)(iii)(B) of the definition of the term S&P Rating.

7.15 Reporting

At any time when the Co-Issuers are 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 Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery 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).

7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period in accordance with the definition thereof (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. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree pursuant to the Collateral Administration Agreement that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period and the Secured Notes) and the Secured Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent and the Collateral Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Secured Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or portion thereof will (in the absence of manifest error) be final and binding upon all parties.

(c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of ~~an Alternate Reference Rate, Designated Reference Rate, Reference Rate Modifier~~a Benchmark Replacement Rate, DTR Proposed Rate, Fallback Rate or other alternative base rate or rate modifier as a successor or replacement base rate to LIBOR and shall be entitled to rely upon any designation of such a rate by the ~~Collateral Manager~~Designated Transaction Representative and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a ~~"LIBOR"~~reference rate as described in the definition thereof.

7.17 Certain Tax Matters

(a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return

filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("***QEF***") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained an opinion or advice from Cadwalader, Wickersham & Taft LLP or Sidley Austin LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.4, for the information described in United States Treasury

Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of Additional Notes or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the Additional Notes or replacement Notes, as applicable).

(e) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in Section 12.1(h) may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on an opinion or advice of Cadwalader, Wickersham & Taft LLP or Sidley Austin LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(f) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on advice or an opinion of Cadwalader, Wickersham & Taft LLP or Sidley Austin LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that, for the avoidance of doubt, nothing in this Section 7.17(f) shall be construed to permit the Issuer to purchase real estate mortgages.

(g) Upon a Re-Pricing or ~~Reference Rate Amendment~~designation of a Benchmark Replacement Rate or DTR Proposed Rate, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Affected Class~~, Notes that are subject to the Reference Rate Amendment,~~ or Notes replacing the Re-Pricing Affected Class (or any Notes subject to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable) 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.

7.18 Effective Date; Purchase of Additional Collateral Obligations

(a) The Issuer will use commercially reasonable efforts to purchase, on or before September 25th, 2020, Collateral Obligations such that the Target Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (1) first, any amounts on deposit in the Ramp-Up Account, and (2) second, any amounts on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will

satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P a Microsoft Excel file (the "***Excel Default Model Input File***") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: (1) CUSIP number (if any), LoanX ID, name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate; (2) an indication of whether such Collateral Obligation has a LIBOR floor (and if such Collateral Obligation has a LIBOR floor, specifying the LIBOR floor) and (3) if the purchase of such Collateral Obligation has not yet settled, the purchase price.

(d) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, the following documents and, unless an S&P Non-Model Election has been made, request that S&P reaffirm its Initial Rating of the Secured Notes rated by S&P:

(i) to each Rating Agency, a report identifying the Collateral Obligations;

(ii) to the Trustee and each Rating Agency:

(A) a report (which the Issuer will cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "***Effective Date Report***"): (1) the issuer, Principal Balance, coupon/spread, stated maturity, S&P Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein and (2) as of the Effective Date, the level of compliance with, or satisfaction or non-satisfaction of (w) the Target Par Condition, (x) the Overcollateralization Ratio Test, (y) the Concentration Limitations and (z) the Collateral Quality Test; and

(B) a certificate of the Collateral Manager, on behalf of the Issuer (such certificate, the "***Effective Date Issuer Certificate***"), certifying that the Issuer has received (1) an Accountants' Report that recalculates and compares the following information set forth in the Effective Date Report with respect to each Collateral Obligation as of the Effective Date, by reference to such sources as shall be specified therein (such Accountants' Report, the "***Accountants' Effective Date Comparison AUP Report***"): coupon/spread, stated maturity, S&P Rating and country of Domicile; and (2) an Accountants' Report that recalculates as of the Effective Date the following information set forth in the Effective Date Report (such

Accountants' Report, the "***Accountants' Effective Date Recalculation AUP Report***"): the level of compliance with, or satisfaction or non-satisfaction of (w) the Target Par Condition, (x) the Overcollateralization Ratio Test, (y) the Concentration Limitations and (z) the Collateral Quality Test (excluding the S&P CDO Monitor Test); and

(iii) to the Trustee (upon its execution of an acknowledgement letter), the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report.

(e) If (A) the Effective Date S&P Condition has not been satisfied prior to the date 20 Business Days after the Effective Date or (B) 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 Secured Notes rated by S&P by the date 20 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 (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes rated by S&P. If S&P does not provide written confirmation of its Initial Rating of the Secured Notes rated by S&P by the first Determination Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account 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 (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes rated by S&P; *provided*, that such amounts may not be transferred from the Interest Collection Account to the Principal Collection Account if (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Deferrable Secured Notes on the next succeeding Payment Date. In the alternative, the Issuer (or the Collateral Manager on the Issuer's behalf) may take any other such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account 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 (which may take the form of a press release or other written communication) from S&P of its Initial Rating of the Secured Notes rated by S&P.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(c) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses, the amount specified in Section 3.1(a)(xi)(A) 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 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) On or prior to the Effective Date, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate Input, the S&P Maximum Weighted Average Life Input and the S&P Weighted Average Floating Spread Input that shall on and after the Effective Date apply to the Collateral Obligations (subject to the next succeeding sentence), and if any such input differs from the respective input chosen on the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time upon written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect different inputs subject to the requirements of the next succeeding sentence. On each Measurement Date during an S&P Model Election Period on which satisfaction of the S&P CDO Monitor Test will be measured, the Collateral Manager shall have designated (i) an S&P Weighted Average Floating Spread Input that is lower than the actual Weighted Average Floating Spread (or, if the actual Weighted Average Floating Spread is lower than the lowest S&P Weighted Average Floating Spread Input, the lowest S&P Weighted Average Floating Spread Input), (ii) an S&P Weighted Average Recovery Rate Input that is lower than the actual Weighted Average S&P Recovery Rate (or, if the actual Weighted Average S&P Recovery Rate is lower than the lowest S&P Weighted Average Recovery Rate Input, the lowest S&P Weighted Average Recovery Rate Input) and (iii) an S&P Maximum Weighted Average Life Input that is higher than the actual Weighted Average Life (or, if the actual Weighted Average Life is higher than the highest S&P Maximum Weighted Average Life Input, the highest S&P Maximum Weighted Average Life Input). If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will select different inputs in accordance with the immediately preceding sentence, those specified in the respective definitions of each such input will continue to apply.

7.19 Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the

Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager (who shall notify each Rating Agency) promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without notice to each Rating

Agency, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

7.20 Weighted Average Life

If the Collateral Manager, on behalf of the Issuer, has notified the Trustee of its irrevocable election to exercise a put option with respect to a Collateral Obligation in accordance with the proviso to the last paragraph of the definition of "Weighted Average Life," the Issuer shall exercise such put option in accordance with such election.

7.21 Rule 17g-5 Compliance

(a) To enable the Rating Agencies to comply with their obligations under the Credit Rating Agency Reform Act of 2006 and the rules promulgated thereunder, the Issuer shall post (or cause to be posted) on a password-protected internet website, (i) at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes and (ii) promptly after receipt, any executed Form ABS Due Diligence-15E (as defined in Rule 17g-5 under the Exchange Act) containing information about the Notes delivered by a person employed to provide third-party due diligence services with respect to the Notes. For the avoidance of doubt, the Effective Date Report shall not include or refer to any Accountants' Report, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, 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 ABS Due Diligence-15E on such password-protected internet website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on such password-protected internet website.

(b) Notwithstanding anything herein or in any other Transaction Document to the contrary and unless otherwise agreed to in writing by the Collateral Manager, none of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator or the Bank shall give or provide any request, demand, authorization, direction, notice, consent or waiver to a Rating Agency, but shall provide such document or notification to the Collateral Manager, and the Collateral Manager shall provide any such document or notification received from the Issuer, the Co-Issuer or the Trustee to the applicable Rating Agencies; *provided* that, with respect to any notice of the appointment of a successor collateral manager to be delivered to any Rating Agency pursuant to the Collateral Management Agreement, if, within five Business Days after receipt by the Collateral Manager of such notice from the Trustee or the Issuer, the Collateral Manager does not deliver such notice to such Rating Agency and confirm by notice to the Trustee and the Issuer that such delivery was made, then the Issuer shall be entitled to provide to the Rating Agencies such notice of the appointment of a successor collateral manager.

(c) If the Issuer or the Trustee shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, each of the Issuer and the Trustee agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. Each of the Issuer and the Trustee agree to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and further agree that in no event shall it engage in any oral communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager.

7.22 Federal Reserve Forms

Promptly following a request received by the Trustee from any Holder of a Secured Note and at the expense of the Issuer, the Co-Issuers shall complete, execute and deliver to the Trustee, and the Trustee on behalf of the Co-Issuers shall deliver to such Holder, a Federal Reserve Form U-1 or G-3, as applicable.

7.23 Volcker Rule

The Issuer hereby represents and warrants that it should satisfy all the conditions of 12 C.F.R. 248.10(c)(8) as in effect on the Closing Date.

7.24 Further Representations

(a) Each of the Issuer and the Collateral Manager severally covenants and represents that neither it nor any of their respective affiliates, subsidiaries, directors or officers are the target or subject of any Sanctions and (b) each of the Issuer (to the best of its knowledge) and the Collateral Manager severally covenants and represents that neither it nor any of their respective affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Holders of Notes

(a) Without the consent of the Holders of any Secured Notes or Subordinated Notes (except any consent expressly required pursuant to one of the clauses of this Section 8.1(a)) but with the written consent of the Collateral Manager (and any former Collateral Manager, if such supplemental indenture would change any provision hereof entitling such Person to any fee or other amount payable to it hereunder so as to reduce or delay the right of such

Person to such payment or affect its rights and obligations), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties and the Holders of the Subordinated Notes;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee;

(iv) 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 a Change in Law, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(v) to add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes, *provided* that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (v), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(vi) 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;

(vii) with the consent of a Majority of the Subordinated Notes, to modify the restrictions on and procedures for resales and other transfers of Notes (x) to restrict transfers of Notes or interests therein to any category of Holder whose legal or beneficial ownership of Notes or interest therein would, solely by reason of a Change in Law, impose any material burden, including a Specified Material Burden, on the Issuer; *provided* that in addition to obtaining the consent of a Majority of the Subordinated Notes, the Issuer and the Collateral Manager will consult with any interested Holder or Holders of Notes in order to effect modifications of the type contemplated by this subclause (x) in a manner designed to impose the least burdensome restrictions and/or procedures from among those available to achieve the intended result; or (y) to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment

Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(viii) to make such changes (including the appointment of any listing agent or Paying Agent) as shall be necessary or advisable in order for any Notes to be or remain listed on any securities exchange, including the Cayman Islands Stock Exchange;

(ix) to correct or supplement any inconsistent or defective provisions in this Indenture or the Notes, to cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture or the Notes to the Offering Circular;

(x) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the Cayman FATCA Legislation, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local tax on a net income basis;

(xi) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Junior Mezzanine Notes ~~(including, for the avoidance of doubt, the Class E Notes)~~, *provided* that any such additional issuance or co-issuance, as applicable, of securities shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional securities of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of securities shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; or (C) to effect a Re-Pricing or to issue or co-issue, as applicable, replacement securities in connection with a Refinancing in accordance with this Indenture; *provided* that nothing in this clause (xi) shall be construed to affect in any way any right that a Majority of Subordinated Notes otherwise may have to consent to any action that may be the subject of a supplemental indenture under this clause (xi);

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) with the consent of a Majority of the Subordinated Notes, to facilitate the establishment of one or more subclasses of Subordinated Notes pursuant to the definition of "Reinvesting Holder";

(xiv) with the consent of a Majority of the Subordinated Notes, to facilitate the selection of any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as contemplated by the definition of "Rating Agency" should S&P cease to be a Rating Agency;

(xv) with the consent of a Majority of the Class A Notes and a Majority of the Subordinated Notes, to evidence any waiver or modification by any Rating

Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein or to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by any Rating Agency;

(xvi) with the consent of a Majority of the Subordinated Notes, to amend the terms of this Indenture (including Section 11.1(a)) applicable to the Subordinated Notes (including Subordinated Notes in global form) (A) so that they may be issued, reissued, established, reestablished or reclassified in multiple classes or series reflecting the relevant entitlements of the Reinvesting Holders and payments of any Contribution Repayment Amounts related thereto and (B) otherwise to facilitate the administration of payment of Contribution Repayment Amounts to a Reinvesting Holder; *provided* that no such amendment pursuant to this clause shall change the priority of payments of Contribution Repayment Amounts under Section 11.1(a);

(xvii) with the consent of a Majority of the Subordinated Notes, to amend the terms of this Indenture (including Section 11.1(a)) applicable to the Subordinated Notes (including Subordinated Notes in global form) (A) so that they may be issued, reissued, established, reestablished or reclassified in multiple classes or series reflecting the relevant entitlements of the Holders thereof relating to Collateral Management Fee Waived Amounts and (B) otherwise to facilitate the administration of Collateral Management Fee Waived Amounts; *provided* that no such amendment pursuant to this clause shall change the priority of payments of Collateral Management Fees under Section 11.1(a);

(xviii) to facilitate the listing of the Subordinated Notes on a non-U.S. exchange;

(xix) subject to satisfaction of the S&P Rating Condition (or deemed inapplicability thereof in accordance with Section 14.16), to amend the terms of this Indenture to facilitate the Issuer's ownership of real property, or interests therein, received in an insolvency, bankruptcy, reorganization, debt restructuring or workout of an obligor with respect to an Asset;

(xx) with the consent of a Majority of the Class A Notes and a Majority of the Subordinated Notes, to modify (i) any Collateral Quality Test, (ii) any defined term utilized in the determination of any Collateral Quality Test or (iii) any defined term or any schedule to this Indenture that begins with or includes the word "S&P," "Moody's" or "Fitch"; *provided*, that, if a proposed supplemental indenture modifies the Weighted Average Life Test in connection with a Partial Redemption, the consent of a Majority of the senior-most Class of Secured Notes not subject to such Partial Redemption has been obtained; *provided further* that, with respect to any supplemental indenture pursuant to clause (i) or (ii) above, if a Majority of the Class D Notes has provided written notice of objection that they will be materially and adversely affected by such supplemental indenture to the Trustee within 10 Business Days after delivery of notice of such proposed

supplemental indenture, the consent of a Majority of the Class D Notes shall be required prior to entering into such supplemental indenture;

(xxi) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to facilitate the entry into any additional agreements not expressly prohibited by this Indenture or to enter into any amendment, modification or waiver of this Indenture if the Issuer determines that such additional agreement or amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes;

(xxii) to change the monthly or quarterly dates on which reports are required to be delivered under this Indenture (but not the frequency with which such reports are delivered);

(xxiii) to amend the terms of this Indenture in order that the Issuer may avoid registration as a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, *provided* that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (xxiii), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(xxiv) with the consent of a Majority of the Subordinated Notes (A) in connection with a Full Redemption as a result of a Refinancing, modifications to: (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period or prohibit a future Refinancing of the obligations providing the Refinancing, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the obligations providing the Refinancing that is later than the Stated Maturity of the Secured Notes, (v) effect an extension of the Stated Maturity of the Subordinated Notes or (vi) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes; and (B) upon a Partial Redemption in connection with a Refinancing, modifications to establish a non-call period or prohibit a future Refinancing of the obligations providing the Refinancing; ~~and~~

(xxv) to make any modification or amendment determined by the Collateral Manager (based on the written advice or opinion of nationally recognized counsel experienced in such matters) to be necessary in order for a Re-Pricing or Refinancing not to be subject to, or not cause the Collateral Manager or any other "sponsor" to violate any Risk Retention Rules~~.~~;

~~(b) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager (i) shall propose a Reference Rate Amendment if it determines that LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months and (ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) LIBOR is no longer reported or updated on the Reuters Screen, a~~

~~material disruption to LIBOR has occurred or there has been a change in the methodology of calculating LIBOR (or, in each case under this clause (A), the Collateral Manager reasonably expects any of these events will occur) or (B) at least 50% (by par amount) of (1) the quarterly pay floating rate Collateral Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed. The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if: (x) the proposed Alternate Reference Rate is a Designated Reference Rate or (y) a Majority of the Controlling Class and a Majority of the Subordinated Notes have provided their prior written consent to such proposed Reference Rate Amendment.~~

(xxvi) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; and

(xxvii) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxvii) (any such supplemental indenture, a "***DTR Proposed Amendment***").

8.2 Supplemental Indentures With Consent of Holders of Notes

(a) With the written consent of the Collateral Manager (and any former Collateral Manager, if such supplemental indenture would change any provision hereof entitling such Person to any fee or other amount payable to it hereunder so as to reduce or delay the right of such Person to such payment or affect its rights and obligations), a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Secured Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Secured Note of each Class and each Holder of each Outstanding Subordinated Note materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing or ~~a Reference~~designation of a Benchmark Replacement Rate ~~Amendment~~or DTR Proposed Rate) or the Redemption Price with respect to any Secured Note or Subordinated Note or Re-Pricing Transfer Price with respect to any Secured Note, or change the earliest date on which Secured Notes or Subordinated Notes of any Class may be redeemed, change the date of any scheduled distribution on the Subordinated Notes, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Secured Notes or Subordinated 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 an Optional Redemption or Tax Redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note, or the Holder of any Subordinated Note as an indirect beneficiary, of the security afforded by the lien of this Indenture;

(iv) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(v) modify any of the provisions of Section 8.1, this Section 8.2 or Section 8.3, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definition of the term "Outstanding" or (except pursuant to Section 8.1(a)(xvi) or Section 8.1(a)(xvii)) the Priority of Payments set forth in Section 11.1(a);

(vii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Note (to the extent applicable) or any amount available for distribution to the Holders of Subordinated Notes, or to affect the rights of the Holders of any Secured Notes or Subordinated Notes to the benefit of any provisions for the redemption of such Secured Notes or Subordinated Notes, or for a Re-Pricing of such Secured Notes contained herein; or

(viii) cause the Secured Notes to be considered sold or exchanged under Section 1001 of the Code.

(b) Except as provided in Section 8.1(a)(xxiv), without the consent of a Majority of the Controlling Class, no supplemental indenture may amend or delete:

(i) clauses (xxiii) or (xxviii) of the definition of "Collateral Obligation" or the definition of "Eligible Investment";

(ii) Section 12.1(k); or

(iii) the definition of "Weighted Average Life Test" or "Weighted Average Life~~.~~;"

provided that, if a Majority of the Class D Notes has provided written notice of objection that they will be materially and adversely affected by any such supplemental indenture to the Trustee within 10 Business Days after delivery of notice of such proposed supplemental indenture, the consent of a Majority of the Class D Notes shall be required prior to entering into such supplemental indenture.

8.3 Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of each Class materially and adversely affected thereby, unless notified in writing by a Majority of any Class of Secured Notes or Subordinated Notes (after the Trustee has provided written notice to the holders of the Notes of the form and substance of the proposed supplemental indenture) that such Class of Secured Notes or Subordinated Notes, as applicable, will be materially and adversely affected by such supplemental indenture, the Trustee may rely, as to whether or not such Class would be materially and adversely affected, upon an Officer's certificate of the Collateral Manager; provided that if the Trustee or the Issuer is notified within 10 Business Days after notice by the Trustee to the Holders of such proposed supplemental indenture by the Holders of a Majority of the Controlling Class that such Holders believe the interests of the Holders of the Controlling Class would be

materially and adversely affected by the proposed supplemental indenture, the interests of the Controlling Class will be deemed to be materially and adversely affected by such proposed supplemental indenture. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 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. Any such Opinion of Counsel may be supported as to factual (including financial and capital markets) matters by such relevant certificates and other documents as may be necessary or advisable in the judgment of counsel delivering such Opinion of Counsel. The Trustee shall not be liable for any reliance made in good faith upon any of the foregoing. Such determination shall be conclusive and binding on all present and future Holders of such Class of Secured Notes or Subordinated Notes, as applicable.

(c) [Reserved].

(d) At the cost of the Co-Issuers, for so long as any Secured Notes or Subordinated Notes shall remain Outstanding, not later than 15 Business Days (or, in the case of a supplemental indenture to effect a Refinancing, a Re-Pricing, an issuance of Additional Notes or a ~~Reference Rate~~DTR Proposed Amendment, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Article 8, the Trustee shall deliver to the Collateral Manager (who shall forward it to each Rating Agency), the Collateral Administrator and the Holders of Notes a copy of such supplemental indenture. As soon as practicable after the execution of any supplemental indenture, the Trustee shall provide to the Collateral Manager (who shall forward it to each Rating Agency) a copy of the executed supplemental indenture. At the cost of the Co-Issuers, 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.

(e) [Reserved].

(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 or consent shall approve the substance thereof.

(g) 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 8. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, for so long as the Bank is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(h) Notwithstanding anything in this Article 8 to the contrary, the Co-Issuers may, pursuant to Section 8.1(xxiv)(A) in relation to a Full Redemption as a result of a Refinancing, enter into a supplemental indenture to reflect the terms of such Full Redemption by Refinancing, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2 for which consents are required, with the consent of the Collateral Manager and a Majority of the Subordinated Notes and without the consent of any other Holders of Notes that would otherwise be required for such supplements or amendments pursuant to Section 8.1 or Section 8.2.

(i) [Reserved].

(j) If the Collateral Manager determines in good faith that any Class of Notes other than the Subordinated Notes constitutes an "ownership interest" in a "covered fund" for purposes of the Volcker Rule, the Issuer shall be entitled (at the direction of the Collateral Manager) to, so long as such action would not have a material adverse effect on any Class of Notes, upon notice to the Holders of Notes, take the action specified in Section 12.3(g) or any other action (which may be implemented pursuant to a supplemental indenture pursuant to this Section 8.3(j) which shall not require the consent of any Holder of Notes not materially and adversely affected thereby and in such case shall not be subject to the notice periods set forth in the first sentence of Section 8.3(d)) for the purpose of causing any Class of Secured Notes, in the good faith determination of the Collateral Manager, not to constitute "ownership interests" in a "covered fund" under the Volcker Rule or otherwise for the purpose of causing the acquisition or retention by a "banking entity" (as defined in the Volcker Rule) of any Class of Secured Notes, in the good faith determination of the Collateral Manager, not to be prohibited by the Volcker Rule.

8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, 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.

8.5 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

9. REDEMPTION OF SECURED NOTES AND SUBORDINATED NOTES

9.1 Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments.

9.2 Optional Redemption; Refinancing

(a) The Secured Notes shall be redeemable on any Business Day after the Non-Call Period by the Applicable Issuers at the written direction of the following:

(i) a Majority of the Subordinated Notes (solely in the case of a Refinancing, with the consent of the Collateral Manager, if the Collateral Manager gives written notice to the Trustee (which notice the Trustee will promptly transmit to the Holders of Subordinated Notes) that it has determined in good faith that such redemption could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules) or

(ii) the Collateral Manager (with the consent of a Majority of the Subordinated Notes);

in each case, subject to the remainder of this Section 9.2(a) and to Section 9.4.

In addition, any Optional Redemption of the Secured Notes that is effected wholly or partly with Refinancing Proceeds (any such redemption and refinancing, a "***Refinancing***") is subject to Sections 9.2(e) through 9.2(i) below.

Any Secured Notes to be redeemed in connection with an Optional Redemption must be redeemed simultaneously. In connection with any Optional Redemption, the Secured Notes will be redeemed at the applicable Redemption Prices.

(b) An Optional Redemption of the Secured Notes may be effected in whole, or in part by Class, as follows:

(i) the Secured Notes may be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from cash in the Collection Account, the Payment Account and/or the Expense Reserve Account, Sale Proceeds, Permitted Use Available Funds, Refinancing Proceeds or a combination thereof (a "***Full Redemption***"); or

(ii) the Secured Notes may be redeemed in part by Class from Refinancing Proceeds and, if the proposed Redemption Date is not also a Payment Date, Partial Redemption Interest Proceeds, as long as any Class of Secured Notes to be redeemed represents all but not less than all of such Class of such Secured Notes (a "***Partial Redemption***").

(c) Upon receipt of a notice of a Full Redemption of the Secured Notes (subject to Sections 9.2(e) and 9.2(f) with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager (x) shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets, as determined by the Collateral Manager in its sole discretion, and (y) may, in its sole discretion, effect the sale of all or any part of the Collateral Obligations or other Assets by participation or other arrangement as determined by the Collateral Manager in its sole discretion. In order to effect a Full Redemption, cash in the Collection Account, the Payment Account and/or the Expense Reserve Account, Sale Proceeds, Refinancing Proceeds, Permitted Use Available Funds or a combination thereof must be at least sufficient to pay the following:

(i) the Redemption Prices of the Secured Notes to be redeemed;

(ii) all Administrative Expenses (regardless of the Administrative Expense Cap); and

(iii) all Collateral Management Fees due and payable under the Priority of Payments.

If such proceeds of such sales and all other funds available for such purpose in the Collection Account, the Payment Account and/or the Expense Reserve Account and/or any Permitted Use Available Funds would not be sufficient to pay the amounts in clauses (i)-(iii) of the previous sentence, the Secured Notes may not be redeemed.

(d) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager (with the consent of a Majority of the Subordinated Notes) (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full).

(e) The Issuer may effect a Refinancing by obtaining a loan or issuing replacement securities, the terms of which loan or replacement securities will be negotiated by the Collateral Manager on behalf of the Issuer, with one or more financial institutions or purchasers. Any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Notes being refinanced. The terms of such loan or replacement securities in connection with a Refinancing must be consented to by a Majority of the Subordinated Notes. In addition, notwithstanding anything else in this Section 9.2, any Refinancing will be subject to the consent of the Collateral Manager, if the Collateral Manager gives written notice to the Trustee (which notice the Trustee will promptly transmit to the Holders of Subordinated Notes) that the Collateral Manager has determined in good faith that such Refinancing could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules.

(f) The following provisions apply to a Refinancing upon a Full Redemption:

(i) A Refinancing upon a Full Redemption of the Secured Notes is subject to the following conditions:

(A) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and any other Assets in accordance with the procedures set forth herein, together with any other available funds, must be at least sufficient to pay the following amounts simultaneously:

(I) amounts required to redeem the Secured Notes then required to be redeemed and any other amounts included in the aggregate Redemption Prices; and

(II) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing;

(B) the Sale Proceeds, the Refinancing Proceeds and any other available funds must be used (to the extent necessary) to make such redemption;

(C) the agreements relating to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i);

(D) the terms of such Refinancing must be consented to by a Majority of the Subordinated Notes; and

(E) if the Collateral Manager has given written notice to the Trustee (which notice the Trustee will promptly transmit to the Holders of Subordinated Notes) that the Collateral Manager has determined in good faith that such Refinancing could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules, such Refinancing must have been consented to by the Collateral Manager.

(ii) The Issuer shall notify each Rating Agency of a Refinancing upon a Full Redemption, but no Refinancing of the Secured Notes in whole shall be invalid due to the Issuer's failure to notify any Rating Agency of such Refinancing.

(g) A Refinancing upon a Partial Redemption is subject to the following conditions:

(i) each Rating Agency has been notified of such Refinancing;

(ii) (x) the spread over the Reference Rate applicable to any obligations providing the Refinancing that are Floating Rate Notes does not exceed the spread over the Reference Rate applicable to the relevant Class of Floating Rate Notes being refinanced (if any), (y) the coupon of any obligations providing the Refinancing that are Fixed Rate Notes does not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced (if any), and (z) (1) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap

Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the S&P Rating Condition has been satisfied;

(iii) the Refinancing Proceeds and, if the proposed Redemption Date is not also a Payment Date, any Partial Redemption Interest Proceeds, must be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing;

(iv) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expenses Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, must not exceed the sum of A *plus* B, where:

"A" is the amount of Interest Proceeds (and, if the proposed Redemption Date is not also a Payment Date, any Partial Redemption Interest Proceeds) available (after taking into account all amounts required to be paid pursuant to the Priority of Payments prior to the payment of any distributions of Interest Proceeds to the Holders of the Subordinated Notes); and

"B" is any available amounts standing to the credit of the Expense Reserve Account;

unless such Administrative Expenses have been paid or will be adequately provided for by an entity other than the Issuer;

(v) the Refinancing Proceeds must be used (to the extent necessary) to make such redemption;

(vi) the agreements relating to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Section 13.1(d) and Section 2.7(i);

(vii) either

(x) the aggregate principal amount of each class of obligations providing the Refinancing of any Class of Secured Notes is equal to the corresponding Aggregate Outstanding Amount of each Class of Secured Notes being redeemed with the proceeds of such obligations; or

(y) both

(1) the aggregate principal amount of each class of obligations providing the Refinancing of any Class of Secured Notes is greater than the Aggregate Outstanding Amount of such Class; and

(2) (A) except in the case of an increase relating to the junior most Class of Secured Notes, the consent of a Majority of the Controlling Class is obtained and (B) the S&P Rating Condition has been satisfied;

(viii) the obligations providing the Refinancing must have a stated maturity that is not ~~later~~earlier than the Stated Maturity of the Secured Notes being refinanced and no earlier than the Stated Maturity of any Class of Notes that is *pari passu* with, or a Priority Class with respect to, such Class of Notes being refinanced;

(ix) the obligations providing the Refinancing must be subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced;

(x) the Voting Rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing must be the same in all material respects as the rights of the corresponding Class of Secured Notes being refinanced (except that, at the Issuer's election, with respect to the obligations providing the Refinancing, the Non-Call Period may be extended as it applies to a subsequent Refinancing in part by Class of fewer than all Classes of Secured Notes or a re-pricing at the option of the Issuer pursuant to Section 9.7);

(xi) the terms of such Refinancing must be consented to by a Majority of the Subordinated Notes; and

(xii) if the Collateral Manager gives written notice to the Trustee (which notice the Trustee will promptly transmit to the Holders of Subordinated Notes) that the Collateral Manager has determined in good faith that such Refinancing could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules, such Refinancing must be consented to by the Collateral Manager.

In the case of a Refinancing upon Partial Redemption, the related Refinancing Proceeds and, if the proposed Redemption Date is not also a Payment Date, any available Partial Redemption Interest Proceeds will not constitute Interest Proceeds or Principal Proceeds (subject to the last sentence of this paragraph) but will be applied directly on the related Redemption Date to the payment of the Redemption Prices of the Secured Notes being redeemed in connection with such Refinancing and/or to pay Administrative Expenses incurred in connection with such Refinancing.

Notwithstanding the foregoing, any such Refinancing Proceeds not applied to redeem the Secured Notes or to pay Administrative Expenses incurred in connection with such Refinancing will be treated as Principal Proceeds.

In the case of any Refinancing upon a Full Redemption, a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such 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.

(h) In connection with any Refinancing, the Collateral Manager shall provide a certification that the requirements of Section 9.2(f) or 9.2(g), as applicable, have been satisfied. 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 no further consent for such amendments shall be required from the Holders of Notes other than from a Majority of the Subordinated Notes. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate or 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 otherwise 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).

(i) Notwithstanding anything else herein to the contrary, the Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any inability to obtain a Refinancing.

9.3 Tax Redemption

(a) If a Tax Event has occurred and is continuing, the Secured Notes shall be redeemed at the Redemption Price in whole but not in part (any such redemption, a "***Tax Redemption***") at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager (who shall notify each Rating Agency), and the Holders thereof.

(c) 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, each Rating Agency and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Secured Notes thereof.

9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the applicable Holders or the Collateral Manager (in the latter case, together with evidence of the consent of a Majority of the Subordinated Notes) shall provide the written direction to the Issuer, the Trustee and the Collateral Manager not later than 12 Business Days (or such shorter time as the Issuer and the Trustee and, as applicable, the Collateral Manager agree) prior to the proposed Redemption Date. Such direction shall specify the proposed Redemption Date.

(b) After the Issuer has received the direction specified in Section 9.4(a), the Issuer shall, at least 12 Business Days prior to the Redemption Date (or such shorter time as the Issuer, the Trustee and the Collateral Manager agree), notify the Trustee in writing of the following (such notice, the "***Issuer Redemption Notice***"):

(i) the proposed Redemption Date;

(ii) the applicable Record Date;

(iii) the principal amount of the Secured Notes to be redeemed on such Redemption Date;

(iv) the applicable Redemption Prices; and

(v) if the Secured Notes will be redeemed from Sale Proceeds and/or cash in the Collection Account, at the request of the Collateral Manager (which request has been consented to by a Majority of the Subordinated Notes), a date or dates (each of which shall be a Business Day) on or before which the requirements set forth in Section 9.4(f) shall be satisfied, which date or dates may be earlier but shall not be later than the applicable dates set forth in Section 9.4(f).

(c) The Trustee shall deliver notice of any redemption pursuant to Section 9.2 or 9.3, by posting such notice on the Trustee's website and/or by first class mail, postage prepaid, or overnight courier, mailed and/or posted not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Secured Notes, at such Holder's address in the Register, and to each Rating Agency. Such notice delivered by the Trustee shall state:

(i) the applicable Redemption Date;

(ii) the applicable Record Date;

(iii) the principal amount of the Secured Notes to be redeemed on such Redemption Date;

(iv) the applicable Redemption Prices;

(v) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the date specified in the notice;

(vi) the place or places where Secured Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vii) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(d) Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon Issuer Order, by the Trustee in the name and at the expense of the Issuer. Notwithstanding the foregoing, failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption, or any defect therein, shall not impair or affect the validity of the redemption of any other Notes.

(e) A direction or notice of redemption may be withdrawn as set forth in this Section 9.4(e).

(i) Subject to Section 9.4(e)(ii), the Issuer may withdraw any direction or notice of redemption delivered pursuant to Section 9.2 on any day up to and including the latest of the following:

(A) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications under Section 9.4(f), for any reason;

(B) the day on which the Trustee is required to deliver the notice of such redemption in accordance with Section 9.4(c), for any reason;

(C) the second Business Day prior to the proposed Redemption Date, if there exists:

(I) an operational risk or a material market disruption that, in either case, the Issuer (or the Collateral Manager on its behalf) reasonably expects will result in the Issuer not having sufficient proceeds from the Assets to redeem the Secured Notes in full; or

(II) a material risk with respect to such Optional Redemption that the Collateral Manager has determined in good faith could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules; and

(D) the Business Day prior to the proposed Redemption Date, at the direction of a Majority of the Subordinated Notes, for any reason.

(ii) Notice of withdrawal under this Section 9.4(e) shall be given by the Issuer or, upon Issuer Order, by the Trustee in the name and at the expense of the Issuer, subject to the next sentence. Withdrawal of a notice of redemption may occur only with the consent of a Majority of the Subordinated Notes, unless:

(A) such withdrawal occurs because the Collateral Manager has determined that it will not be able to deliver the sale agreement or agreements and/or certifications required to be delivered under Section 9.4(f); or

(B) there exists a circumstance described in clause (C)(I) or (C)(II) of Section 9.4(e)(i).

(iii) [Reserved].

(f) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, in order for the Secured Notes to be redeemed, the Collateral Manager shall satisfy one of the following conditions (subject to Section 9.4(g)):

(i) at least one Business Day before the scheduled Redemption Date (but in any event no later than the date, if any, specified pursuant to Section 9.4(b)(v) in the Issuer Redemption Notice), the Collateral Manager shall furnish 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 binding agreements that satisfy the following criteria:

(A) under such agreement or agreements, the purchaser or purchasers will purchase (directly or by participation or other arrangement) with 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 the following:

(I) all Administrative Expenses (regardless of the Administrative Expense Cap);

(II) all Collateral Management Fees payable in accordance with the Priority of Payments; and

(III) the aggregate Redemption Prices of the Outstanding Secured Notes;

(B) under such agreement or agreements, the purchaser or purchasers will effect the purchase described in the foregoing clause (A) not later than the Business Day immediately preceding the scheduled Redemption Date; and

(C) any purchaser under such agreement or agreements is a financial or other institution or institutions with short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) that are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P; or

(ii) at least one Business Day prior to the Redemption Date (but in any event no later than the date, if any, specified pursuant to Section 9.4(b)(v) in the Issuer Redemption Notice), the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (x) the Cash in the Collection Account together with the expected proceeds from the sale of Eligible Investments, and (y) for each Collateral Obligation, the product of its Principal Balance and its Market Value (or in the case of a Collateral Obligation that is subject to a binding agreement of sale with counterparties having the rating requirements set forth in clause (i) above, its sale price under such agreement), exceeds the sum of:

(A) all Administrative Expenses (regardless of the Administrative Expense Cap);

(B) all Collateral Management Fees payable under the Priority of Payments; and

(C) the aggregate Redemption Prices of the Outstanding Secured Notes.

Any certification delivered by the Collateral Manager pursuant to clause (ii) of the first paragraph of this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by Section 9.4(f)(ii). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) The Collateral Manager may satisfy the requirements in Section 9.4(f) by relying on:

(i) either evidence of the binding agreement or agreements provided pursuant to clause (i) of the first paragraph of such Section 9.4(f) or the certification provided pursuant to clause (ii) of the first paragraph of such Section 9.4(f); or

(ii) a combination of evidence of the binding agreement or agreements and the certification provided pursuant to such clauses (i) and (ii).

If the Collateral Manager relies on a combination of such clauses (i) and (ii), on the earlier of the date that the Collateral Manager provides the Trustee with the evidence required under clause (i) and the date that the Collateral Manager provides the Trustee with the certification required under clause (ii), the Collateral Manager shall notify the Trustee that it intends to rely on a combination of such clauses (i) and (ii). The Collateral Manager shall provide the Trustee with the remaining evidence or certification as soon as practicable thereafter, but in any event, no later than one Business Day before the Redemption Date.

(h) Secured Notes called for redemption must be surrendered at the office of any Paying Agent. The initial Paying Agent shall be as set forth in Section 7.2.

9.5 Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(d), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes or Subordinated Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Secured Noteholder.

9.6 Special Redemption

(a) The Secured Notes will be subject to redemption in whole or in part by the Issuer, on any Payment Date during the following period of time and subject to the following conditions:

(i) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations; or

(ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18(e) to satisfy the Effective Date Rating Condition (in each case, a "***Special Redemption***").

(b) On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "***Special Redemption Date***"), the amount in the Collection Account representing the following will in each case be applied in accordance with the Priority of Payments:

(i) in the case of a Special Redemption during the Reinvestment Period, Principal Proceeds that the Collateral Manager has determined in its sole discretion cannot be practicably reinvested in additional Collateral Obligations or

(ii) in the case of a Special Redemption after the Effective Date, Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments.

In the case of clause (ii) of the preceding sentence, such amounts will be used for application in accordance with the Secured Note Payment Sequence in an amount sufficient to satisfy the Effective Date Rating Condition pursuant to Section 7.18(e).

(c) Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than (x) in the case of a Special Redemption described in clause (i) of Section 9.6(a), three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) of Section 9.6(a), one Business Day prior to the applicable Special Redemption Date. Such notice shall be delivered by facsimile, email transmission, first class mail, postage prepaid, or overnight courier to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register, and to each Rating Agency.

9.7 Optional Re-Pricing

(a) Effective on any Business Day after the Non-Call Period, the Co-Issuers shall effect a reduction of the spread over the Reference Rate applicable with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction, a "***Re-Pricing***" and any such Class to be subject to a Re-Pricing, a "***Re-Priced Class***") at the direction of the following:

(i) a Majority of the Subordinated Notes (subject to the consent of the Collateral Manager if the Collateral Manager determines in good faith, and notifies the

Trustee in writing (which notice the Trustee will promptly transmit to the Holders of Subordinated Notes), that such Re-Pricing could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules); or

(ii) the Collateral Manager, with the consent of a Majority of the Subordinated Notes;

subject to the requirements of this Section 9.7.

(b) In order to effect any Re-Pricing, (i) each condition specified below must be satisfied with respect thereto and (ii) each Outstanding Secured Note of a Re-Priced Class must be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "***Re-Pricing Intermediary***") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(c) At least 20 Business Days prior to the Business Day occurring after the Non-Call Period that is selected for the Re-Pricing by the Person or Persons that has or have given the direction pursuant to Section 9.7(a) (such Business Day, the "***Re-Pricing Date***"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate to be applied with respect to such Class (the "***Re-Pricing Rate***"), (ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price at which Secured Notes of any Holder or beneficial owner of the Re-Priced Class that does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.7(d), which, for purposes of such Re-Pricing, shall be 100% of the Aggregate Outstanding Amount of such Secured Note plus all accrued and unpaid interest thereon (including, in the case of a Deferrable Secured Note, any accrued and unpaid Secured Note Deferred Interest and interest on any accrued and unpaid Secured Note Deferred Interest, in each case with respect to such Deferrable Secured Note) to but excluding the Re-Pricing Date (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) (the "***Re-Pricing Transfer Price***"). Such notice may be withdrawn as set forth in Section 9.7(j).

(d) In the event that any Holders of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 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 to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Secured Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners. In such notice, the Issuer shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Secured Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Transfer Price with respect thereto (each such notice requested of a Holder, a "***Re-Pricing Exercise Notice***") within five Business

Days after receipt of such notice. In the event the Issuer receives Re-Pricing Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Secured Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Secured Notes at the Re-Pricing Transfer Price with respect thereto for settlement on the Re-Pricing Date, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Re-Pricing Exercise Notices with respect thereto, pro rata based on the Aggregate Outstanding Amount of the Secured Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Re-Pricing Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC).

(e) In the event the Issuer receives Re-Pricing Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Secured Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of any Class of Re-Pricing Eligible Secured Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders delivering Re-Pricing Exercise Notices with respect thereto (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC), and any excess Secured Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Transfer Price with respect thereto for settlement on the Re-Pricing Date to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer.

(f) All sales of Secured Notes of a Class of Re-Pricing Eligible Secured Notes to be effected pursuant to clause (d) or (e) above shall be made at the Re-Pricing Transfer Price with respect to such Secured Notes and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and beneficial owner of Secured Notes of a Class of Re-Pricing Eligible Secured Notes, by its acceptance of an interest in such Secured Notes, agrees to sell and transfer its Secured Notes in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than four Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Secured Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners.

(g) The Issuer shall not effect any proposed Re-Pricing unless the following conditions have been satisfied:

(i) the Issuer and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date (such supplemental indenture to be prepared and

provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over the Reference Rate applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received from the Issuer or the Re-Pricing Intermediary that all Secured Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to clauses (d) through (f) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) do not exceed the sum of A *plus* B, where:

(A) "A" is the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes; and

(B) "B" is available amounts standing to the credit of the Expense Reserve Account, unless such expenses shall have been paid or shall be adequately provided for as an Administrative Expense or by an entity other than the Issuer;

(v) the terms of such Re-Pricing are consented to by a Majority of the Subordinated Notes; and

(vi) if the Collateral Manager has given written notice to the Trustee (which notice the Trustee will promptly transmit to the Holders of Subordinated Notes) that the Collateral Manager has determined in good faith that such Re-Pricing could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules, the Collateral Manager has consented to such Re-Pricing.

(h) Notwithstanding the foregoing, in the event any non-consenting Holder of a Re-Priced Class does not cooperate in accordance with the preceding provisions to effect the sale and transfer of its Secured Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may effect the Re-Pricing by issuing new Secured Notes of the Re-Priced Class with new securities identifiers to the consenting Holders and any other purchasers of the Secured Notes of the Re-Pricing Class and, upon payment of the Re-Pricing Transfer Price to such non-consenting Holder, cancelling the Secured Notes of the Re-Priced Class held by such Holder.

(i) 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 shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting or non-consenting Holder(s).

(j) The Trustee shall give notice of a Re-Pricing upon receipt of an Issuer Order, at the expense and direction of the Issuer, not less than 15 Business Days prior to the proposed Re-Pricing Date, to each Holder of Secured Notes at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Transfer Price. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(k) Any Re-Pricing is subject to Section 14.17.

10. ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Money; Procedures Relating to the Establishment of Accounts Controlled by the Trustee

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Secured Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution satisfying the Intermediary Rating Condition, and if such institution does not satisfy the Intermediary Rating Condition, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies the Intermediary Rating Condition, or (b) other than in the case of Accounts to which Cash is credited, in segregated trust accounts with the corporate trust department of a federal or state-chartered ~~deposit~~depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and, if such institution no longer satisfies such criteria, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such criteria. 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; *provided* that the foregoing shall not be construed to prevent the Trustee or Custodian

from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank. Notwithstanding anything to the contrary set forth herein, the Issuer will have the right to allocate any additional funds received by it, which funds (upon receipt) do not constitute proceeds from the sale of the Notes, payments on or in respect of the Assets, any proceeds from the sale, liquidation or exchange of Assets, Permitted Use Available Funds or share capital (including the Issuer's ordinary shares), to any Account in its sole discretion and to treat such funds as Interest Proceeds and/or Principal Proceeds, as elected by the Collateral Manager.

(b) Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

10.2 Collection Account

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian four segregated trust accounts, one of which will be designated the "***Subordinated Notes Financed Interest Collection Account***" and one of which will be designated the "***Secured Notes Financed Interest Collection Account***" (and which together will comprise the "***Interest Collection Account***") and one of which will be designated the "***Subordinated Notes Financed Principal Collection Account***" and one of which will be designated the "***Secured Notes Financed Principal Collection Account***" (and which together will comprise the "***Principal Collection Account***"; the Interest Collection Account and the Principal Collection Account together will comprise the "***Collection Account***"), each held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement.

(i) The Trustee shall from time to time deposit into the Subordinated Notes Financed Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), all Interest Proceeds with respect to Subordinated Notes Financed Obligations (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall from time to time deposit into the Secured Notes Financed Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Interest Reserve Account or Payment Account, all Interest Proceeds with respect to Secured Notes Financed Obligations (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12) and any other Interest Proceeds not specifically identified for application elsewhere in this Indenture.

(ii) The Trustee shall deposit into the Subordinated Notes Financed Principal Collection Account immediately upon receipt thereof, in addition to the deposits required pursuant to Section 10.6(a), all Principal Proceeds with respect to Subordinated Notes Financed Obligations. The Trustee shall deposit into the Secured Notes Financed Principal Collection Account immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Interest Reserve Account or Revolver/Delayed Drawdown Funding Account all other Principal Proceeds remitted to the Collection Account, 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 12 or in Eligible Investments).

(iii) 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 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 12, 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 Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article 12 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 Account representing Principal Proceeds and deposit such funds in the Revolver/Delayed Drawdown Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations. Not less than 10 days prior to any Payment Date occurring on or after a Reinvestment Period Extension Effective Date, if Holders of 100%

of the Aggregate Outstanding Amount of the Subordinated Notes so direct, all or a specified portion of amounts that would otherwise be distributed on such Payment Date to the Holders of the Subordinated Notes shall instead be paid as a fee pursuant to Section 2.14(a) to one or more Holders of Secured Notes in connection with the extension of the Reinvestment Period.

(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 Interest Proceeds on deposit in the Collection Account (including any Permitted Use Available Funds transferred to the Collection Account for such purpose) on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order~~, and~~; (ii) 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; and (iii) any amount to purchase a Restructured Loan in accordance with the terms of this Indenture; *provided* that such application of Interest Proceeds shall not be made unless (x) each Coverage Test will be satisfied after giving effect to the use of such Interest Proceeds and (y) the application of such Interest Proceeds would not cause a nonpayment or deferral of interest on any Class of Secured Notes on the following Payment Date (as determined by the Collateral Manager in its reasonable discretion).

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary for application pursuant to Section 7.18(e).

(g) In connection with a Partial Redemption occurring on a Business Day that is not also a Payment Date, the Collateral Manager (in its sole discretion) on behalf of the Issuer may direct the Trustee to apply Partial Redemption Interest Proceeds from the Interest Collection Account on the Redemption Date to the payment of the Redemption Prices of the Secured Notes being redeemed in connection with such Refinancing or to pay Administrative Expenses incurred in connection with such Refinancing, in each case

without regard to the Priority of Payments and in accordance with the provisions of Article 9 hereof.

(h) At any time on or prior to the second Determination Date after the Effective Date, the Collateral Manager (in its sole discretion), upon Issuer Order, may direct the Trustee to, and the Trustee following receipt of such Issuer Order shall, withdraw from the Principal Collection Account all or a portion of the Principal Proceeds in such Account, as designated by the Collateral Manager, and transfer such amounts to the corresponding Interest Collection Account as Interest Proceeds (any such amounts so designated, "***Designated Principal Collection Proceeds***"); *provided*, that the Designated Proceeds Condition will be satisfied after giving effect to such designation and transfer.

(i) Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than ~~5~~3% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

10.3 Transaction Accounts

(a) **Payment Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, 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 Sections 10.2(d) and 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 Secured Notes and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture, and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) **Custodial Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated non-interest bearing trust accounts, one of which will be designated the "***Subordinated Notes Financed Custodial Account***" and one of which will be designated the "***Secured Notes Financed Custodial Account***" (and which together will comprise the "***Custodial Account***"), each held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company,

National Association, as Trustee," for the benefit of the Secured Parties, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Subordinated Notes Financed Obligations shall be credited to the Subordinated Notes Financed Custodial Account and all Secured Notes Financed Obligations shall be credited to the Secured Notes Financed Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) **Ramp-Up Account.** The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "***Ramp-Up Account***," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in Section 3.1(a)(xi)(A) to the Ramp-Up Account. 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). At any time on or prior to the second Determination Date after the Effective Date, the Collateral Manager (in its sole discretion), upon Issuer Order, may direct the Trustee to, and the Trustee following receipt of such Issuer Order shall, withdraw from the Ramp-Up Account all or a portion of any amounts remaining therein (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) as designated by the Collateral Manager, and transfer such amounts to the Secured Notes Financed Interest Collection Account as Interest Proceeds (any such amounts so designated, "***Designated Ramp-Up Proceeds***"); *provided*, that the Designated Proceeds Condition shall be satisfied after giving effect to such designation and transfer. Any remaining amounts after such designation shall be deposited into the Principal Collection Account as Principal Proceeds. Notwithstanding the foregoing, upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Principal Collection Account as Principal Proceeds. No designation of Designated Ramp-Up Proceeds shall be permitted following the occurrence of an Event of Default. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account.

(d) **Expense Reserve Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "***Expense Reserve Account***," which shall be maintained

with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xi)(B) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Closing Date to and including the Determination Date relating to the First Post-Effective Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay (i) expenses of the Co-Issuers incurred in connection with the structuring and consummation of the Offering and the issuance of the Notes or (ii) to the Collection Account as Principal Proceeds. On any Business Day after the Determination Date relating to the First Post-Effective Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of securities or to the Collection Account as either or both Interest Proceeds and Principal Proceeds (in the respective amounts directed by the Collateral Manager (by notice to the Trustee) in its sole discretion). On the last day of the Reinvestment Period, all funds in the Expense Reserve Account (after deducting any expenses paid on such day) will be deposited in the Collection Account as Interest Proceeds (or Principal Proceeds, if and to the extent so directed by the Collateral Manager (by notice to the Trustee) in its sole discretion). Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is received.

(e) **Permitted Use Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "***Permitted Use Account***." From time to time, in accordance with the terms hereof, Contributions and other funds designated as Permitted Use Available Funds shall be deposited into the Permitted Use Account and transferred to the Collection Account (or such other Account required under the terms hereof) for a Permitted Use as determined by (i) in the case of a Contribution, the particular Contributor in the applicable Contribution Notice (or, if no such direction is given, at the reasonable discretion of the Collateral Manager) or (ii) in the case of any other proceeds, the Collateral Manager with the consent of a Majority of the Subordinated Notes. Amounts on deposit in the Permitted Use Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to the terms hereof and any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Collection Account as Interest Proceeds as it is paid.

(f) **Interest Reserve Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "***Interest 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(a)(xi)(C) to the Interest Reserve Account. At any time before the Determination Date related to the second Payment Date after the Effective Date, at the direction of the Collateral Manager (in its sole discretion), the Issuer may direct that all or a portion of the then remaining Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds or Principal Proceeds for the related Collection Period. On the second Payment Date after the Effective Date, all remaining amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Amounts on deposit in the Interest Reserve Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to this Indenture and any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

10.4 The Revolver/Delayed Drawdown Funding Account

Upon the purchase of any Revolving Collateral Obligation ~~or~~, Delayed Drawdown Collateral Obligation or Restructured Loan, 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 Account and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of "Guggenheim CLO 2020-1, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee," for the benefit of the Secured Parties (the "***Revolver/Delayed Drawdown Funding Account***"). Upon initial purchase of any such obligations, funds deposited in the Revolver/Delayed Drawdown Funding Account in respect of any Delayed Drawdown Collateral Obligation ~~or~~, Revolving Collateral Obligation or Restructured Loan will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver/Delayed Drawdown 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 Account as Interest Proceeds.

The Issuer shall, at all times, maintain sufficient funds on deposit in the Revolver/Delayed Drawdown Funding Account such that the sum of the amount of funds on deposit in the Revolver/Delayed Drawdown Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations ~~and~~, Revolving Collateral Obligations and Restructured Loans then included in the Assets. Funds shall be deposited in the Revolver/Delayed Drawdown Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation ~~or~~, Revolving Collateral Obligation or Restructured Loan and upon the receipt by the Issuer of any Principal Proceeds with respect to a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Restructured Loan as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver/Delayed Drawdown 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 Account to the Revolver/Delayed Drawdown Funding Account.

Any funds in the Revolver/Delayed Drawdown Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations ~~and~~, Revolving Collateral Obligations and Restructured Loans; *provided* that any excess of (A) the amounts on deposit in the Revolver/Delayed Drawdown Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations ~~and~~, Revolving Collateral Obligations and Restructured Loans 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 Account.

10.5 Subordinated Notes Financed Obligations

(a) The Trustee shall segregate on its books and records Collateral Obligations ("***Subordinated Notes Financed Obligations***") that (i) were purchased on or prior to the Closing Date and that were designated in an Officer's certificate delivered by the Collateral Manager to the Trustee on the Closing Date as Subordinated Notes Financed Obligations; provided that the aggregate amount of the Collateral Obligations to be designated as Subordinated Notes Financed Obligations by the Collateral Manager will not exceed the principal amount of the Subordinated Notes on the Closing Date; or (ii) are purchased after the Closing Date with funds from the Subordinated Notes Financed Principal Collection Account. Margin Stock received by the Issuer in a bankruptcy, workout, default or restructuring (or similar event) of a Collateral Obligation may be retained by the Issuer in the Subordinated Notes Financed Custodial Account if (a) such Collateral Obligation was a Subordinated Notes Financed Obligation or (b) in the case of Transferable Margin Stock, such Transferable Margin Stock is transferred to the Subordinated Notes Financed Custodial Account in accordance with Section 10.5(b), provided that the Issuer shall not retain any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that constitutes Margin Stock. All other Collateral Obligations and uninvested proceeds from the sale of the Notes shall be segregated from these securities and funds and may not be used to purchase or carry any Margin Stock.

(b) If a Collateral Obligation that has not been designated as a Subordinated Notes Financed Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Financed Obligation (each, "***Transferable Margin Stock***"), the Issuer may direct the Trustee to (i) transfer one or more Subordinated Notes Financed Obligations that are not Margin Stock having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Financed Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Notes Financed Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Financed Obligation; *provided* that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Notes Financed Custodial Account, such Transferable Margin Stock must be sold at the Collateral Manager's direction in accordance with Section 12.1(d)(ii). For purposes of this Section 10.5(b), the value of each transferred Collateral Obligation shall be determined by the Collateral Manager by reference to market bids or pricing services.

10.6 Reinvestment of Funds in Accounts; Reports by Trustee; Authorization Regarding Application of Funds; Subaccounts

(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/Delayed Drawdown Funding Account, the Permitted Use Account, the Interest Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (unless such Eligible Investments are issued by the Bank or its Affiliates, in which case such Eligible Investments may mature on such Payment Date), or such shorter maturities expressly provided herein. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Subordinated Notes Financed Principal Collection Account or the Secured Notes Financed Principal Collection Account, as applicable. 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 negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Notwithstanding anything to the contrary in this paragraph (a), if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the Payment Date.

(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 Co-Issuers and the Collateral Manager (who shall forward it to each Rating Agency) any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Sections 10.2, 10.3 or 10.4, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

10.7 Accountings

(a) **Monthly.** Not later than the 25th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than any calendar month that includes a Payment Date) and commencing in June 2020, the Issuer shall compile and make available (or cause to be compiled and made available) to the Collateral Manager (who shall forward it to each Rating Agency), the Trustee, the Placement Agent, the CLO Information Service and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "***Monthly Report***"). As used herein, the "***Monthly Report Determination Date***" with respect to any calendar month will be the seventh Business Day prior to the 25th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, Loan X ID or other security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and the Market Value (provided by the Collateral Manager) thereof

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (including whether such interest rate or any component thereof is subject to any floor and any excess of such interest rate over such floor);

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) ~~[Reserved];~~The identity of each Restructured Loan and Workout Loan;

(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 country of Domicile;

(K) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Fixed Rate Obligation, (7) a Current Pay Obligation, (8) a DIP Collateral 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 Bridge Loan; (13) a Second Lien Loan; (14) an Unsecured Loan; ~~or~~ (15) a First Lien Last Out Loan; or (16) a Long-Dated Obligation;

(L) 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; and

(III) the Aggregate Principal Balance of such Collateral Obligations that under clause (y) of the proviso to the definition of "Discount Obligation" are not considered to be Discount Obligations and relevant calculations indicating whether such amount is in compliance with the limitations described in subclauses (A) and (B) of clause (z) of the proviso to the definition of "Discount Obligation."

(M) The Aggregate Principal Balance of all Cov-Lite Loans;

(N) With respect to each Collateral Obligation that is a grantor trust, a list of the assets held by such grantor trust to the knowledge of the Collateral Manager;

(O) The Aggregate Principal Balance of all Participation Interests; and

(P) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) other than with respect to the S&P CDO Monitor Test, the related minimum or maximum test level, (3) with respect to the S&P CDO Monitor Test, the Class Scenario Default Rate for the Highest Priority Class and the characteristics of the Current Portfolio and (4) a determination as to whether such result satisfies the related test.

(vi) If the Monthly Report Determination Date occurs after the Reinvestment Period, for each Substitute Obligation, an indication whether such Substitute Obligation is in compliance with the test set forth in Section 12.2(b)(iv)(D) (which shall be set forth on a separate dedicated page of the Monthly Report).

(vii) 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~~

~~(C) The Market Value Overcollateralization Test (and setting forth the percentage required to satisfy the Market Value Overcollateralization Test)~~.

(viii) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(ix) The calculation specified in Section 5.1(g).

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xii) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xiii) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) 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.

(xvii) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange."

(xviii) On a separate dedicated page of the Monthly Report, whether any Trading Plans were entered into since the last Monthly Report Determination Date, the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan, and whether the requirements applicable to Trading Plans and the Investment Criteria or the Post-Reinvestment Period Substitution Criteria, as applicable, were satisfied upon the expiry of the related Trading Plan Period, based on information provided by the Collateral Manager.

(xix) A list of Eligible Investments.

(xx) The S&P CDO Monitor inputs chosen by the Collateral Manager in accordance with the definition of S&P CDO Monitor and this Indenture.

(xxi) During an S&P Non-Model Election Period, the following information:

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P Weighted Average Rating Factor;

(E) S&P Industry Diversity Measure;

(F) S&P Obligor Diversity Measure;

(G) S&P Regional Diversity Measure; and

(H) S&P Weighted Average Life.

(xxii) Such other information as any Rating Agency or the Collateral Manager may reasonably request or as the Collateral Manager may provide for inclusion.

(xxiii) An indication as to whether the Asset Replacement Percentage is greater than 50%.

(xxiv) The identify of each Equity Security.

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 S&P, with a copy to the Collateral Manager, 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 and the Collateral Manager (who shall notify each Rating Agency) if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent 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 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 (who shall forward it to each Rating Agency), the Placement Agent, the CLO Information Service and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the

Secured Notes of such Class and (c) the amount to be distributed to the Holders of the Subordinated Notes on the next Payment Date, the aggregate amount that will have been distributed to the Holders of the Subordinated Notes on the next Payment Date and all prior Payment Dates, and the Aggregate Outstanding Amount of the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); 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 13.

(c) **Interest Rate Notice.** The Issuer shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by

the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) **Required Content of Certain Reports.** Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

"The Notes may be beneficially owned only by Persons that (a) are (i) not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) (1) U.S. persons that are Qualified Institutional Buyers or, solely in the case of the Subordinated Notes, Institutional Accredited Investors and (2) Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (c) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the 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 the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture."

(f) **Distribution of Reports.** The Trustee will make the Monthly Report and the Distribution Report available via its internet website. The Trustee's internet website shall initially be located at https://gctinvestorreporting.bnymellon.com/Home. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.8 Release of Assets

(a) Subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the

settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture. Upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(f) (unless in either case (i) no acceleration of the Secured Notes has occurred under Section 5.2 or (ii) any such acceleration that has occurred has since been rescinded) or Section 12.1(g). Regardless of whether an Event of Default has occurred and is continuing, the Issuer or 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 any of Sections 12.1(a) through 12.1(d).

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "***Offer***") or such request. Unless the Secured Notes have been accelerated following an Event of Default, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable 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 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments (other than Reinvestment Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

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 Secured Notes or Subordinated Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Bank in any of its capacities hereunder to agree to the procedures performed by such firm or execute any agreement in order to access its report (which 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 and agreed that the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, 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.

(b) On or before December 31 of each calendar year, commencing in 2020, the Issuer shall cause to be delivered to the Trustee, the Collateral Manager and each Holder of the Notes upon written request therefor in the form of Exhibit C a report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P

CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Secured Note requests the yield to maturity in respect of the relevant Secured Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Secured Note.

(c) Upon the written request of the Trustee, or any Holder of Subordinated Notes, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

10.10 Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Reports other than the Accountants' Effective Date Comparison AUP Report as provided below), and such additional information as any Rating Agency may from time to time reasonably request and that the Issuer determines in its sole discretion may be obtained and provided without unreasonable burden or expense (including notification to each Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to S&P of any Specified Event (which notice to S&P shall include a brief description of such event)). Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to any Rating Agency, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, 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 ABS Due Diligence-15E on the password-protected internet website as specified under Section 7.21(a). Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to S&P an Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each Obligor thereon, the CUSIP number thereof (if applicable) and the "Priority Category" (as specified in the definition of S&P Recovery Rate).

10.11 Section 3(c)(7) Procedures

For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) **Notification.** Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the ***1940 Act***), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons be "Qualified Purchasers" (***Qualified Purchasers***) as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a ***Rule 144A Security***) will additionally be deemed or required to represent at the time of purchase that: (i) the purchaser is a qualified institutional buyer (***QIB***) as defined in Rule 144A under the Securities Act of 1933, as amended (the ***Securities Act***), solely in the case of Holders of the Subordinated Notes, an institutional accredited investor (***IAI***) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser that is a QIB or an IAI (as applicable); (iii) the purchaser is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle); (iv) the purchaser, and each account for which it is purchasing, will hold and transfer such Notes in compliance with the minimum denominations requirements applicable to such Notes as specified in the Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Notes may only be transferred to another Qualified Purchaser that is a QIB or an IAI (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in, a 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 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 Note (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is a QIB or, solely in the case of the Subordinated Notes, an IAI,

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) upon direction from the Collateral Manager or the Issuer, the Trustee, on behalf of and at the expense of the Co-Issuers or the Issuer (as applicable), shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Note or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Trustee in accordance with Article 9 of the Uniform Commercial Code as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either a QIB, solely in the case of the Subordinated Notes, an IAI and (ii) pending such transfer, no further payments will be made in respect of such 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 Date, the Issuer will instruct DTC to send a Section 3(c)(7) "Important Notice" to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) **Bloomberg Screens, Etc.** The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the

Notes (or such other indicators regarding restrictions on the Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under Bloomberg procedures at any given time):

(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 Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

11. APPLICATION OF MONIES

11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other sub-Sections of this Section 11.1, to Section 13.1, and to Section 17 of the Collateral

Management Agreement, 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 (subject to the preceding clauses of this sentence and the following proviso, the "***Priority of Payments***"); *provided* that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Account 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) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) (1) *first*, to the payment of the Base Collateral Management Fee due and payable to the Collateral Manager, (2) *second*, to the payment of any Base Collateral Management Fee Interest due and payable to the Collateral Manager and (3) *third*, to the payment of any Deferred Base Collateral Management Fee due and payable to the Collateral Manager that the Collateral Manager has elected to receive on such Payment Date (in the case of the foregoing clauses *second* and *third*, solely to the extent that, after giving effect to the payment of such Base Collateral Management Fee Interest and Deferred Base Collateral Management Fee on a pro forma basis, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C), (D) and (E) below);

(C) to the payment of accrued and unpaid interest on the Class A Notes;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test as applied with respect to the applicable Notes, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be satisfied after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest on the Class C Notes (excluding Class C Deferred Interest, but including interest on Class C Deferred Interest);

(G) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test as applied with respect to the applicable Notes, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be satisfied after giving effect to all payments pursuant to this clause (G);

(H) to the payment of any Class C Deferred Interest;

(I) to the payment of accrued and unpaid interest on the Class D Notes (excluding Class D Deferred Interest, but including interest on Class D Deferred Interest);

(J) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test as applied with respect to the applicable Notes, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be satisfied after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Class D Deferred Interest;

(L) to the payment of accrued and unpaid interest on the Class E Notes (excluding Class E Deferred Interest, but including interest on Class E Deferred Interest);

(M) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied after giving effect to all payments pursuant to this clause (M);

(N) ~~(M)~~ to the payment of any Class E Deferred Interest;

(O) ~~(N)~~ if, with respect to any Payment Date following the Effective Date, the Effective Date Rating Condition has not been satisfied pursuant to Section 7.18(e), to make payments in accordance with the Secured Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Effective Date Rating Condition;

(P) ~~(O)~~ during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as

Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the Required Interest Diversion Amount;

~~(P) if, as of the related Determination Date, the Market Value Overcollateralization Test is not satisfied, then amounts available for distribution pursuant to this clause (P) will be transferred to the Principal Collection Account as Principal Proceeds;~~

(Q) to the payment (in the order of priority stated in the definition of Administrative Expenses) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(R) (1) *first*, to the payment of the Subordinated Collateral Management Fee due and payable to the Collateral Manager, (2) *second*, to the payment of any Subordinated Collateral Management Fee Interest due and payable to the Collateral Manager and (3) *third*, to the payment of any Deferred Subordinated Collateral Management Fee due and payable to the Collateral Manager that the Collateral Manager has elected to receive on such Payment Date;

(S) (1) *first*, to pay each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full; and (2) *second*, to pay to the Holders of the Subordinated Notes (other than any Contributors who have made a Reinvestment Contribution with respect to such Payment Date) until the Holders of the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Contributions deemed to have been paid to any Contributor in respect of the Subordinated Notes pursuant to this Indenture) of 12%;

(T) to the payment of any Deferred Incentive Collateral Management Fee due and payable to the Collateral Manager that the Collateral Manager has elected to receive on such Payment Date; and

(U) to pay any remaining Interest Proceeds to the Collateral Manager and the Holders of the Subordinated Notes, such remaining Interest Proceeds to be allocated as follows: (x) 20% (less an amount equal to any portion of the Incentive Collateral Management Fee that would have been payable on such Payment Date that is waived by the Collateral Manager) to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date and (y) 80% (plus an amount equal to any portion of the Incentive Collateral Management Fee that would have been payable on such Payment Date that is waived by the Collateral Manager) to the Holders of the Subordinated Notes (other than any Contributors who have made a Reinvestment Contribution with respect to such Payment Date who

shall be deemed to have been paid such amounts in respect of such Subordinated Notes pursuant to this Indenture).

(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 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 and Restructured Loans that are deposited in the Revolver/Delayed Drawdown Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Manager intends to invest in Collateral Obligations during the next succeeding Interest Accrual Period, *provided* that any such Principal Proceeds that the Collateral Manager intends to invest in Collateral Obligations during the next succeeding Interest Accrual Period shall not include any Principal Proceeds that would otherwise have been applied to payments to be made pursuant to clause (B) below and (iii) after the Reinvestment Period, Eligible Post Reinvestment Proceeds that have previously been reinvested in Substitute Obligations or that the Collateral Manager intends to invest in Substitute Obligations during the next succeeding Interest Accrual Period shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (~~M~~N) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder and, (w) in the case of clauses (F) and (H) of Section 11.1(a)(i), only if the Class C Notes are the Controlling Class, (x) in the case of clauses (I) and (K) of Section 11.1(a)(i), only if the Class D Notes are the Controlling Class and (y) in the case of clauses (L) and (~~M~~N) of Section 11.1(a)(i), only if the Class E Notes are the Controlling Class;

(B) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (~~N~~O) of Section 11.1(a)(i), the Effective Date Rating Condition has not been satisfied pursuant to Section 7.18(e), to make payments in accordance with the Secured Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Effective Date Rating Condition;

(C) (x) if such Payment Date is a Redemption Date (other than in respect of a Special Redemption), to make payments in accordance with the Secured Note Payment Sequence, and (y) on any other Payment Date, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined (in its sole discretion) cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Secured Note Payment Sequence;

(D) (x) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (y) after the Reinvestment Period, (aa) in the case of Eligible Post Reinvestment Proceeds, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations, and (bb) otherwise, to make payments in accordance with the Secured Note Payment Sequence;

(E) after the Reinvestment Period, to pay the amounts referred to in clauses (Q) and (R) of Section 11.1(a)(i) but only to the extent not paid in full thereunder (in the same manner and order of priority stated therein);

(F) to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(G) to pay to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Contributions deemed pursuant to this Indenture to have been paid to any Contributor) of 12%;

(H) to pay the amounts referred to in clause (T) of Section 11.1(a)(i) but only to the extent not paid in full thereunder; and

(I) to pay any remaining Principal Proceeds to the Collateral Manager and the Holders of the Subordinated Notes, such remaining Principal Proceeds to be allocated as follows: (x) 20% (less an amount equal to any portion of the Incentive Collateral Management Fee that would have been payable on such Payment Date that is waived by the Collateral Manager) to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date and (y) 80% (plus an amount equal to any portion of the Incentive Collateral Management Fee that would have been payable on such Payment Date that is waived by the Collateral Manager) to the Holders of the Subordinated Notes.

On the Stated Maturity of the Secured Notes, the Trustee shall pay all available Cash to the Holders of the Subordinated Notes, 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), all Collateral Management Fees, and all interest on and principal of the Secured Notes (to the extent applicable).

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if the acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded (an "***Enforcement Event***"), on each date or dates fixed by the Trustee proceeds in respect of the Assets (after deduction of any expenses contemplated by Section 5.17) will be applied pursuant to Section 5.7 in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Base Collateral Management Fee due and payable to the Collateral Manager and (in the case of the following clauses *first* and *second*, solely to the extent that, after giving effect to the payment of such Deferred Base Collateral Management Fee and Base Collateral Management Fee Interest on a *pro forma* basis, sufficient Interest Proceeds and Principal Proceeds remain to pay in full all amounts due under clauses (C) and (D) below), *first*, to the payment of any Base Collateral Management Fee Interest due and payable to the Collateral Manager and *second*, to the payment of any Deferred Base Collateral Management Fee due and payable to the Collateral Manager;

(C) (1) *first*, to the payment of accrued and unpaid interest on the Class A Notes and (2) *second*, to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;

(D) (1) *first*, to the payment of accrued and unpaid interest on the Class B Notes and (2) *second*, to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class C Notes (excluding Class C Deferred Interest, but including interest on Class C Deferred Interest);

(F) to the payment of any Class C Deferred Interest;

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

(H) to the payment of accrued and unpaid interest on the Class D Notes (excluding Class D Deferred Interest, but including interest on Class D Deferred Interest);

(I) to the payment of any Class D Deferred Interest;

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

(K) to the payment of accrued and unpaid interest on the Class E Notes (excluding Class E Deferred Interest, but including interest on Class E Deferred Interest);

(L) to the payment of any Class E Deferred Interest;

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

(N) 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;

(O) (1) *first*, to the payment of the Subordinated Collateral Management Fee due and payable to the Collateral Manager, (2) *second*, to the payment of any Subordinated Collateral Management Fee Interest due and payable to the Collateral Manager, and (3) *third*, to the payment of any Deferred Subordinated Collateral Management Fee due and payable to the Collateral Manager;

(P) to pay each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(Q) to pay to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Contributions deemed to have been paid to any Contributor in respect of the Subordinated Notes pursuant to this Indenture) of 12%;

(R) to the payment of any Deferred Incentive Collateral Management Fee due and payable to the Collateral Manager; and

(S) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% (less an amount equal to any portion of the Incentive Collateral Management Fee that would have been payable on such Payment Date that is waived by the Collateral Manager) to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date and (y) 80% (plus an amount equal to any portion of the Incentive Collateral Management Fee that would have been payable on such Payment Date that is waived by the Collateral Manager) to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and in the case of Administrative Expenses, 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) (i) 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 one or more Payment Dates by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(a) of the Collateral Management Agreement; *provided* that no such waiver by the Collateral Manager will affect the amount of any Collateral Management Fees that would be payable to any successor Collateral Manager. Any such election shall be irrevocable, except that any election to waive payment of any or all of the Collateral Management Fee due on any Payment Date may be revoked in whole or in part by the Collateral Manager if such revocation is made on or prior to the Determination Date for the Payment Date to which such election relates. In the absence of such a revocation made on or prior to the Determination Date for the Payment Date to which such election relates, any such waived Collateral Management Fee shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(ii) The Collateral Manager may, in its sole discretion, elect to defer payment for one or more Payment Dates of all or a portion of (i) the Base Collateral Management Fee that would otherwise be due on a Payment Date (such deferred amount, together with any Deferred Base Collateral Management Fee previously deferred at the election of the Collateral Manager that remains unpaid, the "***Deferred Base Collateral Management Fees***"), (ii) the Subordinated Collateral Management Fee that would otherwise be due on a Payment Date (such deferred amount, together with any Deferred Subordinated Collateral Management Fee previously deferred at the election of the Collateral Manager that remains unpaid, the "***Deferred Subordinated Collateral Management Fees***") or (iii) the Incentive Collateral Management Fee that would otherwise be due on a Payment Date (such deferred amount, together with any Deferred Incentive Collateral Management Fee previously deferred at the election of the Collateral Manager that remains unpaid,

the "***Deferred Incentive Collateral Management Fees***" and, together with the Deferred Base Collateral Management Fee and the Deferred Subordinated Collateral Management Fee, the "***Deferred Collateral Management Fees***"), in each case until such subsequent Payment Date, if any, as the Collateral Manager will elect to receive payment. Upon any such election made in accordance with this Indenture, any Collateral Management Fee that was the subject of such deferral, or such portion thereof identified by the Collateral Manager, shall be payable on the next succeeding Payment Date, subject to the Priority of Payments. Any Collateral Management Fees as to which such a deferral is made will not accrue interest. The Collateral Manager will effect any such deferral by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date, and any such Deferred Collateral Management Fees shall not be due and payable on any Payment Date on which a deferral election has been made. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Collateral Management Fee, the Collateral Manager may elect to receive (subject to the Priority of Payments) all or a portion of such Deferred Collateral Management Fee that has otherwise not been paid to the Collateral Manager by delivering written notice thereof to the Trustee no later than the Determination Date immediately prior to such Payment Date, which notice shall specify the amount of such Deferred Collateral Management Fee that the Collateral Manager elects to receive on such Payment Date; *provided* that no payment in respect of any such Deferred Collateral Management Fee shall be made on any Payment Date if it would cause, on a *pro forma* basis, an Event of Default to occur that would not otherwise occur. Any such deferral of the Base Collateral Management Fee, Subordinated Collateral Management Fee or Incentive Collateral Management Fee shall not relieve the obligation of the Issuer to pay any Deferred Collateral Management Fee if an Event of Default has occurred and is cured or, following acceleration of the Secured Notes, to the extent a distribution of funds is made in accordance with (and subject to) the Priority of Payments with respect to any Enforcement Event.

(iii) If the Collateral Management Agreement is terminated for any reason or the Collateral Manager resigns or is removed for any reason, the terminated, removed or resigned Collateral Manager will be entitled to receive, when payable in accordance with and subject to the Priority of Payments, (A) Collateral Management Fees (including any Deferred Collateral Management Fees) and Collateral Management Fee Interest accrued and payable (including following deferral thereof) on any Payment Date occurring on or immediately prior to the effective date of the removal and (B) Collateral Management Fees and Collateral Management Fee Interest prorated for any partial period elapsing from the last day of the prior Collection Period to the effective date of such termination, resignation or removal, which shall be due and payable commencing on the first Payment Date following the date of such termination, resignation or removal. If neither GPIM nor any Affiliate thereof is the Collateral Manager as the result of any removal or resignation, GPIM (or its Affiliate, if such Affiliate was the Collateral Manager immediately prior to the removal or resignation that resulted in neither

GPIM nor any Affiliate thereof being the Collateral Manager) will be entitled to receive a *pro rata* share of any Incentive Collateral Management Fee paid in accordance with and subject to the Priority of Payments on the first Payment Date that is on or following the effective date of such removal or resignation.

(e) Any amounts to be paid to the Holders of the Subordinated Notes pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) shall be released from the lien of this Indenture.

11.2 Contributions.

(a) At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may notify the Issuer, the Trustee and the Collateral Manager, by submission of a Contribution Notice (as defined below) that it intends to (i) make a contribution of cash to the Issuer (each such contribution, a "***Cash Contribution***") or (ii) solely in the case of holders of Subordinated Notes in certificated form, Holder(s) owning 100% of the Aggregate Outstanding Amount of the Subordinated Notes or a Reinvesting Holder, designate all or a specified portion of the Interest Proceeds and/or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments as a contribution to the Issuer (each such contribution, a "***Reinvestment Contribution***"); *provided* that each Contribution (as defined below) shall be in an amount equal to or exceeding the Minimum Contribution Amount (counting each Contribution made on the same day as a single Contribution for this purpose). Cash Contributions and Reinvestment Contributions are referred to herein collectively as "***Contributions***" and any holder making a Contribution is referred to herein as a "***Contributor***."

(b) Any notice submitted by a potential Contributor must be in the form of Exhibit F (a "***Contribution Notice***") and shall (I) contain the following information: (i) the Contributor's contact information, (ii) the Aggregate Outstanding Amount of Subordinated Notes held by such Contributor, (iii) whether such Contribution is a Cash Contribution or a Reinvestment Contribution, (iv) whether such Contribution (or portion thereof) constitutes a Cure Contribution, (v) the rate of return applicable to such Contribution (provided that in the case of a Cure Contribution, such specified rate of return does not exceed the Contribution Interest Rate Cap), (vi) the Permitted Use (if any) to which such Contribution is to be applied and (vii) the Payment Date on which Contribution Repayment Amounts will begin being repaid and (II) attach (i) evidence demonstrating the proposed Contributor's beneficial ownership of Subordinated Notes (along with any other information reasonably requested by the Trustee), (ii) unless such Contribution Notice is submitted by the holder owning a Majority of the Subordinated Notes, the consent of a Majority of the Subordinated Notes to the making of such Contribution (including the applicable rate of return and, if the Contribution Notice specifies a Payment Date other than the next succeeding Payment Date to begin payment of Contribution Repayment Amounts, the designated Payment Date for repayment) and (iii) in the case of any Contribution other than a Cure Contribution, the consent of the Collateral Manager (such consent not to be unreasonably withheld, delayed or conditioned) to the making of such Contribution (including the applicable rate of return and, if the Contribution Notice specifies a Payment Date other than the next succeeding

Payment Date to begin payment of Contribution Repayment Amounts, the designated Payment Date for repayment).

(c) Within three Business Days of receipt of a Contribution Notice (provided, that any Contribution Notice received after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day), the Trustee shall notify the remaining Holders of the Subordinated Notes of the receipt of a Contribution Notice, and the Trustee's notice shall inform the other Holders of Subordinated Notes of the opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any Holder of Subordinated Notes that has not, within three Business Days after being notified by the Trustee of an upcoming Contribution, elected to participate in such Contribution by delivery of a participation notice in the form of Exhibit G shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such three Business Day period.

(d) Each accepted Contribution shall be deposited into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the related Contributor in the related Contribution Notice (or, if no such direction is given, at the reasonable discretion of the Collateral Manager). To the extent that a Contributor makes a Contribution, such Contribution (together with the rate of return specified in the Contributor's Contribution Notice) shall be repaid to the Contributor on the next succeeding Payment Date (and each successive Payment Date until paid in full) in accordance with the Priority of Payments unless otherwise specified and agreed to in such Contribution Notice (such unpaid Contribution together with the applicable rate of return, the "***Contribution Repayment Amount***"). For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

(e) For the avoidance of doubt, Holders shall not have any Voting Rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the Voting Rights of the Notes held by any Holder.

12. SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

12.1 Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1), in writing direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (g) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or 12.1(j)). Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Asset pursuant to Section 12.1(e), Section 12.1(f) or Section 12.1(g) (unless in

each case (i) no acceleration of the Secured Notes has occurred under Section 5.2 or (ii) any such acceleration that has occurred has since been rescinded).

(a) **Credit Risk Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) **Credit Improved Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) **Defaulted Obligations.** The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) **Equity Securities.** The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold or transferred to an Issuer Subsidiary in each case as set forth in Section 12.1(j) below) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary):

(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; or

(ii) within 365 days after receipt if such Equity Security constitutes Transferable Margin Stock and is not transferred to the Subordinated Notes Financed Custodial Account in accordance with Section 10.5(b), unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) **Optional Redemption.** After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through (d)) if the requirements of Article 9 (including the certification requirements of Section 9.4(f)(ii), if it is then applicable) are satisfied and the notice of such Optional Redemption is not withdrawn or deemed to have been withdrawn. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) **Tax Redemption.** After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through

(d)) if the requirements of Article 9 (including the certification requirements of Section 9.4(f)(ii), if it is then applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) **Discretionary Sales.** The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time 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 any preceding period of 12 calendar months following the Effective Date (or, for the first 12 calendar months after the Effective Date, the period commencing on the Effective Date) is not greater than 30% of the Reinvestment Target Par Balance; (ii) either (A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance 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 or equal to the Reinvestment Target Par Balance; and (iii) the Restricted Trading Period is not then in effect.

(h) **Mandatory Sales.** The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the tax related criteria described in clause (vii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria.

(i) The Issuer shall not

(i) (A) become the owner of any asset or portion thereof (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes unless the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("***USRPI***") if the Issuer does not dispose of stock in the Issuer Subsidiary, and the Issuer Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Issuer Subsidiary remains a USRPI) or (3) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, or

(ii) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued

ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Tax Guidelines (each such obligation in the foregoing (i) and (ii), an "***Ineligible Obligation***").

(j) The Collateral Manager must sell or effect the transfer to an Issuer Subsidiary of (I) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (i) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any asset or portion thereof described in clause (ii) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue, provided that, in each case, the Issuer Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). The Issuer shall not be required to obtain confirmation that a Rating Agency will not downgrade or withdraw its then-current rating of the Secured Notes in connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary. Prior to the transfer of assets to any Issuer Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency and the Issuer (or the Collateral Manager on its behalf) shall, based on consultation with appropriate counsel, deliver an Officer's certificate to the Trustee certifying that since the Closing Date there has been no change in law that would affect the opinions expressed in such opinion of counsel. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security that ~~ceases to be considered an Equity Security~~, as determined by advice of tax counsel of nationally recognized standing in the United States experienced in such matters ~~to the effect that~~, the Issuer can transfer ~~such security or obligation~~ from the Issuer Subsidiary to the Issuer and can hold such security directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in the United States. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and for purposes of the Coverage Tests, the Interest Diversion Test~~, the Market Value Overcollateralization Test~~ and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(k) **Hedge Agreements**. The Issuer and the Trustee shall not enter into any supplemental indenture that permits the Issuer to enter into a Synthetic Security or other hedge, swap or derivative transaction (each a "hedge agreement") without the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class; *provided* that before entering into any such hedge agreement, the following conditions must be satisfied: (1) except as a Majority of the Controlling Class and a Majority of the Subordinated Notes shall otherwise specify in a notice to the Issuer, the Issuer obtains an Opinion of Counsel to the effect that (i) the Issuer entering into such hedge agreement would fall within the scope of the exception from commodity pool regulation set forth in CFTC Letter No.

12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, (ii) the Issuer entering into such hedge agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (iii) if the Issuer would be a commodity pool, that (A) the Collateral Manager and no other party would be the commodity pool operator and (B) the Collateral Manager would be the commodity trading adviser, and (C) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (2) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (3) (i) the Hedge Agreement is an interest rate derivative, (ii) the Issuer is entering into such hedge agreement solely for the purpose of managing interest rate ~~and foreign exchange~~ risks in connection with the ~~Issuer's issuance of, and making payments on, the Notes and the Issuer receives an Opinion of Counsel to the effect that the Issuer entering into such hedge agreement shall not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule~~Notes or the Collateral Obligations, and (iii) the Hedge Agreement reduces the interest rate risk on the Notes or the Collateral Obligations; (4) with respect to each Rating Agency, its applicable counterparty criteria then in effect are satisfied with respect to the hedge counterparty under such hedge agreement; and (5) each Rating Agency is notified of such hedge agreement at least 30 days prior to the Issuer's entry into such hedge agreement, the S&P Rating Condition is satisfied with respect to such hedge agreement and a copy of such hedge agreement is sent to each Rating Agency promptly after execution thereof.

(l) **Sales Prior to final Payment Date**. Notwithstanding anything herein to the contrary, if prior to the final Payment Date, any Collateral Obligations remain in the Assets and any Notes remain Outstanding, the Collateral Manager shall use commercially reasonable efforts to make arrangements to sell such remaining Collateral Obligations, such that the settlement dates for any such sales of Collateral Obligations shall be no later than one Business Day prior to the final Payment Date; *provided* that, unless the final Payment Date of the Secured Notes is also the final Payment Date of the Subordinated Notes, no sale of any Asset will be required if the proceeds from such sale are not required to pay accrued expenses and amounts due and owing on the Secured Notes.

12.2 Purchase of Additional Collateral Obligations

On any date during or after the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture (including Section 12.3), direct the Trustee to invest Principal Proceeds, Permitted Use Available Funds, 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.

(a) **Investment Criteria during the Reinvestment Period.** 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), (iv) and (v) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) in the case of an additional Collateral Obligation purchased with the Sale Proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the Sale 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 Sale 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;

(iv) in the case of an additional Collateral Obligation purchased with the Sale Proceeds from the sale of a Collateral Obligation (other than the sale of a Credit Risk Obligation or a Defaulted 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 Sale 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;

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied (except the S&P CDO Monitor Test, in the case of an additional Collateral Obligation purchased with the Sale Proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security) or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be improved or maintained after giving effect to the investment; *provided*, that the Collateral Quality Test need not be satisfied (or maintained or improved) with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange; and

(vi) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

(b) **Investment Criteria after Reinvestment Period**. After the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements of this Indenture, but will not be required to, direct the Trustee to invest Eligible Post Reinvestment Proceeds; *provided* that no obligation (a "***Substitute Obligation***") may be purchased unless each of the following conditions (collectively, the "***Post-Reinvestment Period Substitution Criteria***") is satisfied:

(i) such obligation is a Collateral Obligation;

(ii) such Eligible Post Reinvestment Proceeds are invested on or prior to the date that is the later of (x) 30 Business Days after such Eligible Post Reinvestment Proceeds were received and (y) the last day of the Collection Period in which such Eligible Post Reinvestment Proceeds were received;

(iii) no Event of Default has occurred and is continuing;

(iv) after giving effect to such purchases and all other sales or purchases previously or simultaneously committed to:

(A) the Coverage Tests will be satisfied;

(B) the Restricted Trading Period is not then in effect;

(C) each Substitute Obligation purchased has the same or higher S&P Rating as the Collateral Obligation whose sale, call or redemption generated the applicable Eligible Post Reinvestment Proceeds;

(D) each Substitute Obligation purchased has ~~the same or~~ a shorter maturity as the Collateral Obligation whose sale, call or redemption generated the applicable Eligible Post Reinvestment Proceeds;

(E) either (1) each of the Minimum Floating Spread Test, the Minimum Weighted Average S&P Recovery Rate Test, the Moody's Diversity Test, the Weighted Average Life Test and the Minimum Weighted Average Coupon Test is satisfied, or (2) if any such test was not satisfied immediately prior to such investment, such test will be maintained or improved after giving effect to such investment; and

(F) (1) clause (iv) of the Concentration Limitations is satisfied after giving effect to the investment in the Substitute Obligation and (2) the Maximum Moody's Rating Factor Test and all other Concentration Limitations are satisfied after giving effect to the reinvestment or if the Maximum Moody's Rating Factor Test or any Concentration Limitation (other than

clause (iv) of the Concentration Limitations) is not satisfied the level of compliance will be maintained or improved; and

(v) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the aggregate amount of the Eligible Post Reinvestment Proceeds applied to such purchase.

(c) **Trading Plan Period.** For purposes of calculating compliance with the Investment Criteria or the Post-Reinvestment Period Substitution 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 or the Post-Reinvestment Period Substitution Criteria is required to be calculated (a "***Trading Plan***")) may be evaluated (upon notice to the Trustee at the commencement of such Trading Plan) after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "***Trading Plan Period***"); *provided* that (1) the execution of a Trading Plan will not result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of any calculation made in connection with the Investment Criteria or the Post-Reinvestment Period Substitution Criteria, (2) no Trading Plan may result in the purchase of a Collateral Obligation having an Average Life of less than one year, (3) the difference between the longest Average Life of any Collateral Obligation purchased pursuant to a Trading Plan and the shortest Average Life of any Collateral Obligation purchased pursuant to such Trading Plan may not exceed three years, (4) Trading Plans will be disregarded in the determination of whether clause (iv)(D) of the Post-Reinvestment Period Substitution Criteria has been satisfied, (5) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (6) no Trading Plan Period may include a Determination Date, (7) no more than two Trading Plans may be in effect at any time during a Trading Plan Period and (8) if the Investment Criteria or the Post-Reinvestment Period Substitution Criteria, as applicable, are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, S&P shall be notified and the Investment Criteria and the Post-Reinvestment Period Substitution Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan. Upon receiving notice of commencement of a Trading Plan from the Collateral Manager, the Trustee will post such notice on its internet website in accordance with the provisions of this Indenture no later than the Business Day following receipt of such notice from the Collateral Manager.

(d) **Certification by Collateral Manager.** Not later than the Subsequent Delivery 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 12.3.

(e) **Investment in Eligible Investments.** Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(f) **Maturity Amendments.** The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment will not be more than two years later than the earliest Stated Maturity of the Secured Notes (provided that at any time, no more than ~~5~~2.5% of the Collateral Principal Amount may consist of Collateral Obligations with a stated maturity later than the earliest Stated Maturity of the Secured Notes) and (ii) other than in the case of a restructuring of a Defaulted Obligation (including, in the reasonable commercial judgment of the Collateral Manager, to prevent a Collateral Obligation from becoming a Defaulted Obligation within three months) or a Bankruptcy Exchange, the Weighted Average Life Test will be satisfied or if not satisfied immediately prior to such Maturity Amendment, maintained or improved; *provided* that if the Weighted Average Life Test will not be satisfied (or maintained or improved) after giving effect to such Maturity Amendment, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of such Maturity Amendment if the Aggregate Principal Balance of Defaulted Obligations amended in connection with a restructuring (including, in the reasonable commercial judgment of the Collateral Manager, to prevent a Collateral Obligation from becoming a Defaulted Obligation within three months) pursuant to Maturity Amendments that the Issuer (or the Collateral Manager on the Issuer's behalf) has voted in favor of since the ~~Closing~~Refinancing Date would not exceed 10% of the Target Par Amount after giving effect to such Maturity Amendment.

12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis for fair market value or, if applicable, upon the terms provided for in this Indenture; *provided* that in any acquisition of any Collateral Obligation or Eligible Investment or the disposition of a Collateral Obligation, Eligible Investment or Equity Security that is effected in the secondary market with an Affiliated Person, the Collateral Manager shall (i) obtain an independent price for such Collateral Obligation, Eligible Investment or Equity Security from Loan Pricing Corporation (or one of its Affiliates or similar independent pricing source recognized in the industry); or (ii) if no such independent price is available or if the Collateral Manager has actual knowledge that market events may have had a material effect on the price since the price was last disseminated, the transaction price shall be (1) the average of bona fide bids or quotes for such Collateral Obligations, Eligible Investments or Equity Securities received by the Collateral Manager from at least two qualified, unaffiliated Qualified Broker/Dealers or (2) the price approved by the Advisory Committee, as applicable. Notwithstanding any of the foregoing provisions of this Section 12.3(a), any disposition or acquisition of any Asset shall be subject to the requirements set forth in the Collateral Management Agreement, including Sections 3 and 5 thereof and, in the event of any conflict between the terms of this Section 12.3(a) and

any applicable terms of the Collateral Management Agreement, the terms of the Collateral Management Agreement shall control.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii); *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 or Article 5 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to by (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, (A) Holders of 100% of the Aggregate Outstanding Amount of each Class of Secured Notes and (B) Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, (A) Holders of 100% of the Aggregate Outstanding Amount of each Class of Secured Notes and (B) the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes and (y) of which each Rating Agency and the Trustee has been notified.

(d) The Advisory Committee; Advisory Committee or Board of Directors Action in Connection with Section 206(3) Transactions.

(i) The Issuer shall have the power and authority to form an Advisory Committee. Any such Advisory Committee will have the functions contemplated in this Indenture, in the Collateral Management Agreement and in the Advisory Committee Member Agreements entered into in connection with the appointments of the Advisory Committee Members to the Advisory Committee, including having the power (upon request and if so decided by the Advisory Committee Members) (A) to approve the purchase of any Collateral Obligation (x) with respect to which the Collateral Manager and/or an Affiliate originated, structured, acted as an underwriter or a placement agent, or (y) from the related issuer of which the Collateral Manager or an Affiliate, as applicable, received any compensation, and (B) to consent to the purchase or sale of any Collateral Obligation or Eligible Investment, or the sale of any Equity Security, in each case in a transaction that requires notice to the Issuer and the consent of the Board of Directors or the Advisory Committee pursuant to Section 206(3) of the Advisers Act.

(ii) Each Holder of a Note by its acceptance of such Note shall be deemed to have approved each consent and other action taken by the members of the Advisory Committee to the extent contemplated in this Indenture, the Collateral Management Agreement or any Advisory Committee Member Agreement. The

Issuer and the Collateral Manager have no obligation to cause the Advisory Committee to remain constituted.

(iii) The initial Advisory Committee members shall be appointed by the Collateral Manager; *provided* that each such initial Advisory Committee Member shall satisfy the Advisory Committee Qualification Requirements. Additional Advisory Committee Members may be recommended and proposed by the Collateral Manager at any time; *provided* that (A) each such additional Advisory Committee Member shall satisfy the Advisory Committee Qualification Requirements and (B) the addition of any additional Advisory Committee Member must be approved by at least a Majority of the Subordinated Notes (excluding any Collateral Manager Notes) or, if all of the Subordinated Notes are Collateral Manager Notes, by a Majority of the most senior Class of Secured Notes that is not comprised entirely of Collateral Manager Notes.

(iv) Each Advisory Committee Member will serve until such Advisory Committee Member resigns, dies or is removed as described herein. Each Advisory Committee Member will have the right to resign at any time, and such resignation will not be subject to the appointment of a replacement Advisory Committee Member. A Majority of the Subordinated Notes (excluding any Collateral Manager Notes) or, if all of the Subordinated Notes are Collateral Manager Notes, a Majority of the most senior Class of Secured Notes that is not comprised entirely of Collateral Manager Notes, shall have the right to remove an Advisory Committee Member. If an Advisory Committee Member is removed, dies or resigns, a replacement Advisory Committee Member may be proposed by the Holders of at least 10% of the Aggregate Outstanding Amount of the Subordinated Notes (excluding any Collateral Manager Notes) or, if all of the Subordinated Notes are Collateral Manager Notes, by Holders of at least 10% of the Aggregate Outstanding Amount of the most senior Class of Secured Notes that is not comprised entirely of Collateral Manager Notes. Any replacement Advisory Committee Member must be appointed by a Majority of the Subordinated Notes then Outstanding (excluding any Collateral Manager Notes) or, if all of the Subordinated Notes are Collateral Manager Notes, by a Majority of the most senior Class of Secured Notes that is not comprised entirely of Collateral Manager Notes.

(v) No Advisory Committee Member shall be liable to the Trustee, any Holder of the Secured Notes or any other Person for any action taken or failure to act with respect to the Issuer, except to the extent that such action or omission constitutes willful misconduct or fraud of such Advisory Committee Member. No Advisory Committee Member shall be liable for the acts or omissions of any other Advisory Committee Member.

(vi) Each of the Issuer and each Holder of a Note consents and agrees that, if any transaction relating to the Issuer, including any transaction effected between the Issuer and the Collateral Manager or its affiliates, shall be subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such

requirements shall be satisfied with respect to the Issuer and all Holders of the Notes if disclosure shall be given to, and consent obtained from, the Advisory Committee or the Board of Directors (the Board of Directors to exclude for purposes of such disclosure and consent any members thereof that are Affiliates of the Collateral Manager).

(e) Each securityholder of the Issuer, including each Holder of Secured Notes, acknowledges that, with the prior authorization of the Issuer, which will be given under the Collateral Management Agreement but can be revoked at any time, the Collateral Manager and/or its Affiliates may enter into agency cross-transactions where the Collateral Manager and/or its Affiliates act as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law, in which case the Collateral Manager or any such Affiliate will receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction. Each of the Issuer and each securityholder of the Issuer, including each Holder of Secured Notes, consents and agrees that such cross-transactions are authorized, and that any subsequent authorization by the Issuer or revocation of such authorization may be effected through the Board of Directors.

(f) Each purchase of a Collateral Obligation after the Closing Date will be made pursuant to an Issuer Order, which Issuer Order will be deemed a certification by the Collateral Manager, upon which the Trustee and the Collateral Administrator may conclusively rely, that such purchase complies with this Article 12; *provided* that such requirement may be satisfied by delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(g) If the Collateral Manager determines in good faith that any Class of Notes other than the Subordinated Notes constitutes an "ownership interest" in a "covered fund" for purposes of the Volcker Rule, the Issuer shall be entitled (at the direction of the Collateral Manager) to, upon notice to the Holders of Notes (which notice may be general in nature so long as the substance of the action to be taken is described), sell all, or any, of the assets of the Issuer that the Collateral Manager determines in good faith are not permitted to be held by a "loan securitization" for purposes of the Volcker Rule and thereafter the Issuer may not purchase any such assets.

(h) The Collateral Manager on behalf of the Issuer shall use commercially reasonable efforts to effect the sale or other disposition of any specific Asset as to which the Collateral Manager and the Issuer shall have received written advice of counsel of national reputation experienced in such matters acting on behalf of the Issuer or the Collateral Manager (upon which advice the Collateral Manager and the Issuer shall be entitled to conclusively rely, and shall not incur any liability for relying, in good faith, and the cost of which advice shall constitute an Administrative Expense of the Issuer) that the Issuer's ownership of such Asset would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule.

(i) The Issuer will not exercise any warrant, or any 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, in the Collateral Manager's judgment exercised in accordance with the standard of care under the Collateral Management Agreement, necessary for the Issuer to realize the value of the workout or restructuring, (ii) such Equity Security will be sold prior to the Issuer's receipt of such Equity Security unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, in which case the Collateral Manager will use commercially reasonable efforts to effect the sale or other disposition of such Equity Security as soon as 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 written advice of counsel of national reputation experienced in such matters (upon which advice the Collateral Manager and the Issuer shall be entitled to conclusively rely, and shall not incur any liability for relying, in good faith, and the cost of which advice shall constitute an Administrative Expense of the Issuer) that such exercise, retention and/or sale (as applicable), in and of themselves, should not cause the Issuer to fail to qualify for the loan securitization exclusion under the Volcker Rule or result in the Issuer becoming a "covered fund" under the Volcker Rule. Such certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation related to the exercise of the warrant or other similar right.

(j) A purchase of a Collateral Obligation after the Closing Date may be made only if the condition set forth in Section 10.2(i) is satisfied immediately prior to such purchase.

(k) 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 Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

12.4 Certain Other Permitted Exchanges

(a) Notwithstanding anything in this Indenture to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (excluding any Workout Loan) (such obligation, a "***Purchased Defaulted Obligation***") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (such obligation, an "***Exchanged Defaulted Obligation***" and each such exchange referred to as an "***Exchange Transaction***") if:

(i) (1) such Purchased Defaulted Obligation would otherwise qualify as a Collateral Obligation but for the fact that such obligation is a Defaulted Obligation and (2) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor and (B) the expected recovery rate

of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the S&P Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the Exchange Transaction, (i) each of the Coverage Tests will be satisfied, (ii) each Overcollateralization Ratio will be maintained or improved, (iii) the Collateral Principal Amount will not be reduced as compared to the Collateral Principal Amount immediately prior to such Exchange Transaction and (iv) the Maximum Moody's Rating Factor Test will be satisfied, or if not satisfied immediately prior to such Exchange Transaction, will be maintained or improved;

(C) both prior to and after giving effect to such Exchange Transaction, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied immediately prior to such Exchange Transaction, such Concentration Limitation will be maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in an Exchange Transaction; and

(F) the Restricted Trading Period is not in effect; and

(iii) after giving effect to any Exchange Transaction, (x) the Aggregate Principal Balance of Purchased Defaulted Obligations then held by Issuer will not exceed 2.0% of the Collateral Principal Amount and (y) the Aggregate Principal Balance of Purchased Defaulted Obligations acquired by the Issuer since the ~~Closing~~Refinancing Date is less than or equal to 4.0% of the Target Par Amount.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation under this Indenture.

(b) Notwithstanding anything in this Indenture to the contrary (including the Investment Criteria and the definition of "Collateral Obligation"), the Collateral Manager may instruct the Trustee to exchange (I) a Defaulted Obligation (excluding any Workout Loan) at any time, for ~~another Defaulted Obligation,~~ a Credit Risk Obligation or an Equity Security or (II) an Equity Security for another Equity Security (any such obligation, a "***Swapped Obligation***"), for so long as at the time of or connection with such exchange the Collateral Manager has determined (in its commercially reasonable judgment) and certified to the Trustee that after giving effect to any such exchange:

(i) each Overcollateralization Ratio test will be satisfied, or if not satisfied immediately prior to such exchange, maintained or improved;

(ii) the Aggregate Principal Balance of Swapped Obligations held by the Issuer will not exceed 1.0% of the Collateral Principal Amount;

(iii) the Aggregate Principal Balance of Swapped Obligations acquired by the Issuer since the ~~Closing~~Refinancing Date is less than or equal to 5.0% of the Target Par Amount; and

(iv) with respect to the acquisition of any Equity Security by the Issuer, such obligations would be considered "received in lieu of debts previously contracted for" under the Volcker Rule;

provided that any Swapped Obligation shall have been issued by the same obligor of the exchanged Defaulted Obligation or Equity Security or any affiliate or successor thereof.

A Swapped Obligation acquired in accordance with clause (I) above will be treated for all purposes under this Indenture as a Defaulted Obligation or Equity Security, as applicable, unless such Swapped Obligation satisfies the definition of "Collateral Obligation," in which case it will be treated as a Collateral Obligation and a Swapped Obligation acquired in accordance with clause (II) above will be treated as an Equity Security for purposes of the definition of "Principal Balance"; *provided* that to the extent an obligation acquired in accordance with clause (I) above was not received from the obligor or an Affiliate thereof in connection with a reorganization, workout, restructuring, insolvency or bankruptcy, such Swapped Obligation will be deemed for purposes of the definition of "Adjusted Collateral Principal Amount" to have a value equal to the lesser of (x) its Market Value and (y) its value otherwise determined in accordance with the definition of "Adjusted Collateral Principal Amount."

12.5 Treatment of Restructured Loans and Workout Loans

(a) Any Loan acquired by the Issuer in connection with the workout or restructuring of a Collateral Obligation or a Restructured Loan will be classified as follows: (i) if the Loan, at the time the Collateral Manager commits on behalf of the Issuer to acquire such Loan, satisfies the requirements specified in the definition of "Collateral Obligation", it will be a Collateral Obligation; (ii) if the Loan, at the time the Collateral Manager commits on behalf of the Issuer to acquire such Loan, satisfies the requirements specified in the

definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xxii) and (xxvi) thereof), it will be a Workout Loan; and (iii) in all other cases, the Loan will be a Restructured Loan. Notwithstanding the foregoing, if, on any date, a Restructured Loan (including a Workout Loan) would satisfy all the requirements specified in the definition of "Collateral Obligation" (if it was acquired by the Issuer on such date), it will thereafter be treated as a Collateral Obligation.

(b) The acquisition by the Issuer of a Restructured Loan (including a Workout Loan) will not be required to satisfy the Investment Criteria; *provided*, that if the Issuer is acquiring a Restructured Loan (including a Workout Loan) using Interest Proceeds in accordance with clause (c) below, then each Coverage Test shall be satisfied on a *pro forma* basis after giving effect to such acquisition. A Restructured Loan (including a Workout Loan) may be sold by the Issuer at any time without restriction.

(c) A Restructured Loan (including a Workout Loan) may be acquired by the Issuer either (i) without any incremental funding (including, pursuant to an exchange offer or a bankruptcy restructuring) or (ii) with the consent of a Majority of the Subordinated Notes, with incremental funding. To the extent a Restructured Loan is acquired by the Issuer with incremental funding, the Issuer may not use any funds to make such acquisition other than (i) the proceeds of one or more Contributions made pursuant to Section 11.2 and (ii) Interest Proceeds applied subject to the conditions specified in Section 10.2(d).

(d) For the avoidance of doubt, Restructured Loan Proceeds will be treated in accordance with the definition of "Interest Proceeds" and will be applied in the following priority: (i) first, any proceeds received by the Issuer with respect to a Restructured Loan (including a Workout Loan) will be treated as Principal Proceeds up to the outstanding principal balance of the Related Restructuring Collateral Obligation (immediately prior to the related workout or restructuring of such Related Restructuring Collateral Obligation); and (ii) second, any remaining proceeds will be treated as Interest Proceeds.

13. NOTEHOLDERS' RELATIONS

13.1 Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then,

unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and each other Secured Party, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer and the expiration of a period equal to one year, or if longer the applicable preference period then in effect, plus one day following such payment in full. In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holder(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments set forth herein and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note (and each claim of each other Secured Party) 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 foregoing sentence shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, and the Issuer shall obtain a separate CUSIP for the Notes of each Class held by such Holder(s).

(e) The Issuer or any Issuer Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

13.2 Standard of Conduct

In exercising any of its Voting Rights, rights to direct and consent or any other rights as a Holder of any Class of Notes under this Indenture, such Holder 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 at its direction or any failure by it to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder of any Class of Notes, 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.

14. MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of a certificate or opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the ***Act*** of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) With respect to any action or circumstance relating to this Indenture or any other Transaction Document that requires, permits or otherwise contemplates a consent or any other Act of Holders, the Act of a Holder shall be deemed to have been obtained if (i) the Holder is given written notice of the proposed action or the circumstance, including a form providing in substance for the Holder to grant or withhold its Act, (ii) the notice sets forth a deadline by which a Holder that does not, expressly and in accordance with the

form, withhold its Act shall be deemed to have granted the Act, (iii) the deadline is not earlier than the 15th Business Day (or, in the case of a supplemental indenture to effect a Refinancing, a Re-Pricing, an issuance of Additional Notes or a ~~Reference Rate~~DTR Proposed Amendment, the fifth Business Day) following the date on which the notice is deemed to be given (unless the Trustee determines that a shorter timeframe is necessary or advisable), and (iv) the Holder does not grant or withhold, expressly and in accordance with the form, such Act by such deadline.

14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, Placement Agent, the Collateral Administrator and each Rating Agency

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee or the Bank (in its capacity as initial Custodian) 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, if to the Trustee, addressed to it at its applicable Corporate Trust Office, and if to the Bank (in its capacity as initial Custodian), addressed to it at the address specified in the Securities Account Control Agreement, or at any other address previously furnished in writing to the other parties hereto by the Trustee or the Bank (in its capacity as initial Custodian), respectively, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by the Bank;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100, email: cayman@maples.com, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at 330 Madison Avenue, New York, New York 10017, Attention: Kaitlin Trinh—Guggenheim CLO 2020-1, Ltd., facsimile no. (212) 644-8396 with

a copy to 330 Madison Avenue, New York, New York 10017, Attention: Legal Department—Guggenheim CLO 2020-1, Ltd., facsimile no. (212) 644-8107 or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Goldman, Sachs & Co. LLC at 200 West Street, New York, NY 10282, Attention: GS New-Issue CLO Desk, facsimile no. (212) 256-5520 or by email to gs-clo-desk-ny@gs.com, or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, TX 77002, Attention: Global Corporate Trust – Guggenheim CLO 2020-1, Ltd., or at any other address previously furnished in writing to the parties hereto;

(vi) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it ~~at Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003 or sent by e-mail to~~by e-mail at: CDO_Surveillance@spglobal.com (*provided*, that, with respect to any notices to S&P, (w) any request to S&P for (1) the Effective Date or (2) a confirmation of its Initial Ratings of the Secured Notes pursuant to Section 7.18, must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (x) any request to S&P for the S&P CDO Monitor, must be submitted by email to CDOMonitor@spglobal.com, (y) any application for a credit estimate by S&P of a Collateral Obligation, must be submitted by email to creditestimates@spglobal.com and (z) any communication relating to Rule 17g-5, must be made by email to cdo_surveillance@spglobal.com);

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: Guggenheim CLO 2020-1, Ltd., facsimile No. +1 (345) 945-7100, email: cayman@maples.com;

(viii) each CLO Information Service shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing or by facsimile in legible format or by electronic mail to such CLO Information Service at any physical or electronic

address provided by the Collateral Manager for delivery of any Monthly Report or Distribution Report; and

(ix) 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 in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, notice, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

14.4 Notices to Holders; Waiver

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, or overnight courier to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, e-mailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing, posting or transmittal.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Secured Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

14.5 Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

14.8 Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Secured Notes, the Administrator (to the extent provided herein and solely in its capacity as such) and the other Secured Parties and the Holders of the Subordinated Notes any benefit or any legal or equitable right, remedy or claim under this Indenture. The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the Trustee any fiduciary duties with respect to any Holder of Subordinated Notes.

14.9 Governing Law

This Indenture and the Notes shall be construed in accordance with, and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

14.10 Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("***Proceedings***"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

14.11 WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE OF SUCH NOTE OR INTEREST THEREIN SHALL BE DEEMED TO WAIVE, 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.

14.12 Counterparts

This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

14.13 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Notwithstanding anything herein to the contrary, with respect to any request, demand, authorization, direction, notice, consent or waiver to be given to a Rating Agency by the Issuer, the Issuer shall instead provide such document or notification to the Collateral Manager, and the Collateral Manager shall then provide such document or notification to the applicable Rating Agencies.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 7.21, unless otherwise agreed to in writing by the Collateral Manager.

14.14 Liability of the Co-Issuers

Notwithstanding any other terms of this Indenture, the Secured Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Secured Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Secured Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

14.15 Liability of Collateral Manager; Liability of Advisory Committee Members

Each Holder of a Note, by holding such Note, acknowledges that the Collateral Management Agreement contains certain limitations on the potential liability of the Collateral Manager. Notwithstanding anything in this Indenture, no Advisory Committee Member shall be liable to the Issuer, the Co-Issuers, any Holder of Notes, any holder of ordinary shares of the Issuer or the Collateral Manager for any losses incurred as a result of actions taken or omitted to be taken by such Advisory Committee Members pursuant to this Indenture or any Advisory Committee Member Agreement, except to the extent that such losses are the result of acts or omissions constituting willful misconduct or fraud by such Advisory Committee Member in the performance of such Advisory Committee Member's obligations under this Indenture or the related Advisory Committee Member Agreement.

14.16 Inapplicability of Certain References to Rating Agencies

(a) With respect to any event or circumstance that requires satisfaction of the S&P Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance:

(i) if the relevant Rating Agency has made a public statement to the effect that such Rating Agency will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition herein for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) on obligations rated by S&P;

(ii) if the relevant Rating Agency has communicated to the Issuer, the Collateral Manager or the Trustee that such Rating Agency will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes; or

(iii) if with respect to amendments requiring unanimous consent of all Holders, the Holders have been advised prior to consenting that the current S&P ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

provided that the S&P Rating Condition shall not be deemed inapplicable with respect to such event or circumstance if the relevant Rating Agency has communicated to the Issuer, the Collateral Manager or the Trustee that such event or circumstance would result in a reduction, downgrade or withdrawal of such Rating Agency's then-current rating with respect to any relevant Class or Classes of Secured Notes. In the event one of the circumstances in clause (i)-(ii) of clause (a) above applies, the Issuer or the Collateral Manager on its behalf shall deliver an Officer's certificate to the Trustee certifying that one of the foregoing applies and that the S&P Rating Condition is inapplicable. Notwithstanding the foregoing, failure to deliver such Officer's certificate shall not affect such inapplicability.

(b) [Reserved].

(c) Each provision of this Section is subject to the definition of "Rating Agency."

14.17 Collateral Manager Consent to Optional Redemption, Issuance of Additional Notes or Re-Pricing

With respect to any Optional Redemption to be effected wholly or partly with Refinancing Proceeds and any Re-Pricing, the Collateral Manager may withhold its consent to such Optional Redemption or Re-Pricing if the Collateral Manager determines in good faith that such Optional Redemption or Re-Pricing, as the case may be, could cause the Collateral Manager to fail to be in compliance with any Risk Retention Rules. The Collateral Manager may withhold its consent to an issuance of Additional Notes ~~(other than a Directed Class E Notes Issuance for which the consent of the Collateral Manager is not required)~~ for any reason. Neither the Collateral Manager nor any of its Affiliates shall be obligated to acquire any Notes or other obligations of the Issuer or Co-Issuer in connection with any Optional Redemption, issuance of Additional Notes or Re-Pricing.

15. ASSIGNMENT OF CERTAIN AGREEMENTS

15.1 Assignment of Collateral Management Agreement

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any

legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Noteholders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as set forth in Section 13 of Schedule I to the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement unless:

(A) the Collateral Manager provides each Rating Agency with at least 30 days' prior written notice of each such proposed amendment, modification or termination (*provided* that the requirement set forth in this Section 15.1(f)(iv)(A) will not apply to any amendment or modification of the Collateral Management Agreement to correct any inconsistency, defect or ambiguity arising thereunder);

(B) 10 days' prior notice is given to the Trustee in respect thereof, which notice shall specify the action proposed to be taken by the Issuer (and the Trustee shall promptly deliver a copy of such notice to each Secured Party); and

(C) an objection to such proposed amendment is not received from either (A) a Majority of the Controlling Class (or, if all of the Secured Notes of the Controlling Class are Collateral Manager Notes, by a Majority of the most senior Class of Secured Notes that is not comprised entirely of Collateral Manager Notes) or (B) a Majority of the Subordinated Notes (or, if all of the Subordinated Notes are Collateral Manager Notes, a Majority of the most senior Class of Secured Notes that is not comprised entirely of Collateral Manager Notes) (excluding, in each case, any Collateral Manager Notes from the numerator and denominator of such calculation), by notice to the Issuer and the Trustee, within 10 days after the date of the related notice to the Trustee given as provided in Section 15.1(f)(iv)(B) above (*provided* that the requirement set forth in this Section 15.1(f)(iv)(C) will not apply to (1) any amendment or modification of the Collateral Management Agreement to correct any inconsistency, defect or ambiguity arising thereunder or (2) the termination or survival of obligations that will terminate or survive pursuant to the express terms of Sections 12(i) and 12(k) of the Collateral Management Agreement);

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager

agrees not to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under Cayman Islands, United States federal or state bankruptcy or other similar laws of any jurisdiction for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Secured Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer, the Co-Issuer, any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture (except as otherwise expressly provided in the Collateral Management Agreement).

[Signature Pages Follow]

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

EXECUTED as a DEED by

GUGGENHEIM CLO 2020-1, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

GUGGENHEIM CLO 2020-1, LLC,
as Co-Issuer

By:_____
Name:
Title: Independent Manager

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

By:_____
Name:
Title:

Schedule 1

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
0	Zero Default Risk
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
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
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages

Asset Type Code	Asset Type Description
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity REITs
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
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
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

Schedule 2

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

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

MOODY'S DEFAULT PROBABILITY RATING

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

(a) If the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) If not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) If not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) If not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) If not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S RATING

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

(a) with respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if none of clauses (i) through (iv) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of clauses (i), (ii) or (iii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of clauses (i) through (v) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S DERIVED RATING

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

(a) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation or Current Pay Obligation, as applicable, rated by Moody's.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(c) If not determined pursuant to clause (a) or (b) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(d) If not determined pursuant to clause (a), (b) or (c) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating.

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, then by using any one of the methods provided below:

(i) (A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a ***parallel security***), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (e)(i)(A) above, and the Moody's Derived Rating, for purposes of clause (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (e) of the definition of Moody's Default Probability Rating (as applicable), of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (c) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (e)(i)(B)); or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating, for purposes of clause (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (e) of the definition of Moody's Default Probability Rating (as applicable), of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies

to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

Schedule 3

DIVERSITY SCORE

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 group in Table A below, 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 in Table A below by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

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
1.5500	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 Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group in Table A below.

(g) For purposes of calculating the Diversity Score, affiliated issuers (other than issuers that are affiliated solely by reason of common ownership by a common Financial Sponsor) in the same industry are deemed to be a single issuer.

Table A - Moody's Industry Classification Groups

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 4

APPROVED INDEX LIST

1. BofA Merrill Lynch Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays High Yield Very Liquid Index
5. BofA Merrill Lynch High Yield Master Bond Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. S&P/LSTA Leveraged Loan Index

Schedule 5

S&P RATING DEFINITION AND RECOVERY RATE TABLES

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

"***S&P Rating***"***:*** means, as of any date of determination, the rating determined in accordance with the following methodology (as modified by any updated criteria made publicly available by S&P or otherwise provided to the Collateral Manager by S&P):

(a) with respect to any Collateral Obligation (other than a Current Pay Obligation):

(i) with respect to any Collateral Obligation that is not a DIP Collateral Obligation, (A) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's then-current guarantee criteria for use in connection with this transaction, 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;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; *provided*, that, if the Collateral Manager is or becomes aware of certain specified amendments or events 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; or

(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)(iii)(A) through (a)(iii)(C) below:

(A) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; *provided* that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (A) may not exceed 10.0% of the Collateral Principal Amount;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, (1) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; (2) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (I) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (II) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; (3) if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have

elapsed after the withdrawal or suspension of the public rating; (4) the S&P Rating may not be determined pursuant to this clause (a)(iii)(B) if the Collateral Obligation is a DIP Collateral Obligation; (5) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14, 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; (6) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 7.14) on each 12-month anniversary thereafter; and (7) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in 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); and

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (1) in connection with such an election by the Issuer, the Collateral Manager on behalf of the Issuer shall, prior to or within 30 days after the acquisition of such Collateral Obligation, submit all available Information in respect of such Collateral Obligation to S&P, (2) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (3) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (4) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral 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 (a)(iii)(B) above; and

(b) with respect to a Current Pay Obligation, the higher of (a) such Current Pay Obligation's issue rating and (b) "CCC";

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 Recovery Rate*":** The recovery rate determined as follows based on the Highest Priority Class:

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating	S&P Recovery Point Estimate*	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	95	70%	80%	84%	87.5%	91%	95%
1	90	65%	75%	80%	85%	90%	95%
2	85	62.5%	72.5%	77.5%	83%	88%	92%
2	80	60%	70%	75%	81%	86%	89%
2	75	55%	65%	70.5%	77%	82.5%	84%
2	70	50%	60%	66%	73%	79%	79%
3	65	45%	55%	61%	68%	73%	74%
3	60	40%	50%	56%	63%	67%	69%
3	55	35%	45%	51%	58%	63%	64%
3	50	30%	40%	46%	53%	59%	59%
4	45	28.5%	37.5%	44%	49.5%	53.5%	54%
4	40	27%	35%	42%	46%	48%	49%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44%
4	30	20%	26%	33%	39%	39%	39%
5	25	17.5%	23%	28.5%	32.5%	33.5%	34%
5	20	15%	20%	24%	26%	28%	29%
5	15	10%	15%	19.5%	22.5%	23.5%	24%
5	10	5%	10%	15%	19%	19%	19%
6	5	3.5%	7%	10.5%	13.5%	14%	14%
6	0	2%	4%	6%	8%	9%	9%
Recovery rate							

* From S&P's published reports. If a recovery point estimate is not available for a given loan with a recovery rating of '1' through '6'; the lowest recovery point estimate for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "***Senior Secured Debt Instrument***") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

Recovery rates for Obligors Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

Recovery rates for Obligors Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

Recovery rates for Obligors 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					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

Recovery rates for Obligors Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	0%
6	0%
	Recovery rate

Recovery rates for Obligors Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	0%
5	0%
6	0%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans that are not S&P Cov-Lite Loans[1]						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans that are S&P Cov-Lite Loans[1]						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans and First Lien Last Out Loans[2]						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, ~~Poland,~~ Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. *Group B: Brazil, ~~Dubai International Finance Centre, Greece~~Czech Republic, Italy, Mexico, Poland and South Africa~~, Turkey, United Arab Emirates~~* *Group C: Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam~~, others~~ and any other country not included in Group A or Group B*						

[1] 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 amount of all loans senior or pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured primarily by common stock or other equity interests (*provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); *provided* that the limitations on equity or common stock set forth above will not apply with respect to a loan made to a parent entity that is secured 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).

[2] Second Lien Loans with an Aggregate Principal Balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

Schedule 6

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

During an S&P Non-Model Election Period, the S&P CDO Monitor Test shall be defined as follows:

"***S&P CDO Monitor Test*":** The test that will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period and during an S&P Non-Model Election Period, if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test will apply only so long as a Class of Secured Notes that is rated by S&P is Outstanding.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"***S&P CDO Monitor Adjusted BDR*":** The threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the Target Par Amount as follows:

> S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / (NP * (1 – Weighted Average S&P Recovery Rate)), where OP = Target Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-."

"***S&P CDO Monitor BDR*":** The value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0 = ~~0.078426,~~0.103628, C1= ~~4.176803,~~4.078384, and C2= ~~1.006915~~1.015728 (or such other value or formula provided by S&P, including, in the case of each co-efficient, such other transaction-specific coefficients based on a cash flow analysis done by S&P and provided to the Collateral Manager).

"***S&P CDO Monitor SDR*":** The percentage derived from the following equation (as such equation may be updated by S&P from time to time): 0.247621 + (SPWARF / 9162.65) – (DRD / 16757.2) – (ODM / 7677.8) – (IDM / 2177.56) – (RDM / 34.0948) + (WAL / 27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"***S&P Default Rate Dispersion*":** With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor of such Collateral

Obligation *minus* (y) the S&P Weighted Average Rating Factor divided by (B) the Aggregate Principal Balance for all such Collateral Obligations.

"***S&P Effective Date Adjustments***"***:*** In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P Non-Model Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to the proviso to the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude any Designated Proceeds.

"***S&P Industry Diversity Measure***"***:*** A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P industry classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P industry classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"***S&P Non-Model Election***"***:*** The designation by the Collateral Manager that the Issuer will utilize the S&P CDO Monitor Adjusted BDR.

"***S&P Non-Model Election Date***"***:*** The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR; *provided* that an S&P Non-Model Election Date may only occur once.

"***S&P Non-Model Election Period***"***:*** The period from the S&P Non-Model Election Date until the occurrence of an S&P Model Election Date.

"***S&P Obligor Diversity Measure***"***:*** A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"***S&P Rating Factor***": For each Collateral Obligation, the number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10,000

"***S&P Regional Diversity Measure***"***:*** A measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"***S&P Weighted Average Life***"***:*** On any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"***S&P Weighted Average Rating Factor***"**:** The value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

Table 1

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

Region Code	Region Name	Country Code	Country Name
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru

Region Code	Region Name	Country Code	Country Name
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China

Region Code	Region Name	Country Code	Country Name
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary

Region Code	Region Name	Country Code	Country Name
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe~~.~~: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Schedule 7

FITCH RATING DEFINITION

"***Fitch Rating***" means the Fitch Rating of any Collateral Obligation, which will be 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;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(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;

(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) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso 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 publicly available long-term issuer rating for such issuer, then, subject to the proviso 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 a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso 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 a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso 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 the proviso 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 a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso 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;

provided, that if 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); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category; *provided*, *further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com; *provided*, *further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P 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

APPENDIX B

EXHIBIT A-1

FORM OF SECURED NOTE

CLASS [A-R] [B-R] [C-R] [D-R] [E-R] [SENIOR] [MEZZANINE] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE 2031

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with an initial principal amount of $_____

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) A PERSON THAT IS BOTH (1) A "QUALIFIED PURCHASER" OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) AND (2) 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A

QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE 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 (TO THE EXTENT APPLICABLE) 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.

IF THIS NOTE IS IN THE FORM OF A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

> 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 CO-ISSUERS (AS APPLICABLE) OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).
>
> TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

IF THIS NOTE IS A CLASS A-R NOTE, CLASS B-R NOTE, CLASS C-R NOTE, CLASS D-R NOTE OR CLASS E-R NOTE, THE FOLLOWING LEGEND SHALL APPLY:

> THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

IF THIS NOTE IS NOT AN ERISA RESTRICTED NOTE, THE FOLLOWING LEGEND SHALL APPLY:

> THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A FIDUCIARY REPRESENTATION, PROHIBITED TRANSACTION REPRESENTATION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS

INTEREST IN SUCH 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.

EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, THE PLACEMENT AGENT, THE COLLATERAL MANAGER AND ITS RESPECTIVE AFFILIATES HEREBY INFORMS EACH PURCHASER OR TRANSFEREE OF A NOTE THAT IS A BENEFIT PLAN INVESTOR THAT NONE OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, OR ITS AFFILIATES HAS UNDERTAKEN NOR IS UNDERTAKING TO PROVIDE INVESTMENT ADVICE (IMPARTIAL OR OTHERWISE), OR TO GIVE ADVICE IN A FIDUCIARY OR ANY OTHER CAPACITY, IN CONNECTION WITH SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION OF A NOTE.

IF THIS NOTE IS A CLASS E-R NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR AN INTEREST HEREIN IN THE FORM OF A GLOBAL NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND AGREE THAT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, UNLESS SUCH PURCHASER OR TRANSFEREE HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND REPRESENTS AND WARRANTS THAT 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"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. EACH SUCH PURCHASER OR TRANSFEREE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH 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 (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE REPRESENTED BY A CERTIFICATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, (2) FOR SO LONG AS IT HOLDS SUCH

NOTE OR AN INTEREST THEREIN, IT WILL NOT BE A CONTROLLING PERSON, UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND (3) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, WILL NOT BE SUBJECT TO ANY SIMILAR LAW AND (II) ITS ACQUISITION, DISPOSITION AND HOLDING OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF AN OTHER PLAN LAW.

NO NOTE OR ANY INTEREST THEREIN MAY BE TRANSFERRED TO A PERSON WHO HAS REPRESENTED THAT IT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNIZE ANY SUCH TRANSFER, IF IMMEDIATELY AFTER SUCH TRANSFER 25 PERCENT OR MORE OF THE VALUE OF SUCH CLASS OF NOTES WOULD BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING NOTES HELD BY CONTROLLING PERSONS.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Guggenheim CLO 2020-1, Ltd.
Co-Issuer:	Guggenheim CLO 2020-1, LLC
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of May 4, 2020, as amended by that certain First Supplemental Indenture, dated as of April 15, 2021, among the Issuer, the Co-Issuer and the Trustee, and as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity (Payment Date in):	April 2031
Payment Dates:	(a) The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on the Payment Date in July 2021 and (b) any Redemption Date other than a Redemption Date in connection with a Partial Redemption.

Interest Rate (check applicable):	☐ Class A-R Note	Reference Rate + 0.99%
	☐ Class B-R Note	Reference Rate + 1.50%
	☐ Class C-R Note	Reference Rate + 2.55%
	☐ Class D-R Note	Reference Rate + 3.75%
	☐ Class E-R Note	Reference Rate + 7.15%
Principal amount (if Global Note, check applicable "up to" principal amount):	☐ Class A-R Note	$180,180,000
	☐ Class B-R Note	$37,700,000
	☐ Class C-R Note	$17,000,000
	☐ Class D-R Note	$14,500,000
	☐ Class E-R Note	$12,800,000

Principal amount (if Certificated Note):	As set forth on the first page above
Minimum Denominations:	U.S.$250,000, and in integral multiples of U.S.$1.00 in excess thereof, unless otherwise agreed by the Issuer
Co-Issued Note:	☐ Yes ☐ No
Issued with Original Issue Discount:	☐ Yes ☐ No
Deferrable Class:	☐ Yes ☐ No
Re-Pricing Eligible Note:	☐ Yes ☐ No
ERISA Restricted Note:	☐ Yes ☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class A-R Notes	40172C AG6	US40172CAG69
Class B-R Notes	40172C AJ0	US40172CAJ09
Class C-R Notes	40172C AL5	US40172CAL54
Class D-R Notes	40172D AG4	US40172DAG43
Class E–R Notes	40172D AJ8	US40172DAJ81

Regulation S Global Notes

Designation	CUSIP	ISIN
Class A-R Notes	G4205U AD3	USG4205UAD30
Class B-R Notes	G4205U AE1	USG4205UAE13
Class C-R Notes	G4205U AF8	USG4205UAF87
Class D-R Notes	G4206K AD4	USG4206KAD49
Class E-R Notes	G4206K AE2	USG4206KAE22

Certificated Notes

Designation	CUSIP	ISIN
Class A-R Notes	40172C AH4	US40172CAH43
Class B-R Notes	40172C AK7	US40172CAK71

Class C-R Notes	40172C AM3	US40172CAM38
Class D-R Notes	40172D AH2	US40172DAH26
Class E-R Notes	40172D AK5	US40172DAK54

The Issuer (and, if applicable, the Co-Issuer) for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: April 15, 2021

GUGGENHEIM CLO 2020-1, LTD.,

By:_____
Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: April 15, 2021

GUGGENHEIM CLO 2020-1, LLC,

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: April 15, 2021

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer and the Co-Issuer, as applicable, with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTES DUE 2031

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with an initial principal amount of $ _____

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) A PERSON THAT IS BOTH (1) A "QUALIFIED PURCHASER" OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) 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.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR AN INTEREST THEREIN IN THE FORM OF A GLOBAL NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND AGREE THAT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN

INVESTOR OR A CONTROLLING PERSON, UNLESS SUCH PURCHASER OR TRANSFEREE HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND REPRESENTS AND WARRANTS THAT 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"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. EACH SUCH PURCHASER OR TRANSFEREE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH 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 (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE REPRESENTED BY A CERTIFICATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A

BENEFIT PLAN INVESTOR, UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, (2) FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT WILL NOT BE A CONTROLLING PERSON, UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, AND (3) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, WILL NOT BE SUBJECT TO ANY SIMILAR LAW, (II) ITS ACQUISITION, DISPOSITION AND HOLDING OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF AN OTHER PLAN LAW.

NO NOTE OR ANY INTEREST THEREIN MAY BE TRANSFERRED TO A PERSON WHO HAS REPRESENTED THAT IT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNIZE ANY SUCH TRANSFER, IF IMMEDIATELY AFTER SUCH TRANSFER 25 PERCENT OR MORE OF THE VALUE OF SUCH CLASS OF NOTES WOULD BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING NOTES HELD BY CONTROLLING PERSONS.

EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, THE PLACEMENT AGENT, THE COLLATERAL MANAGER AND ITS RESPECTIVE AFFILIATES HEREBY INFORMS EACH PURCHASER OR TRANSFEREE OF A NOTE THAT IS A BENEFIT PLAN INVESTOR THAT NONE OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, OR ITS AFFILIATES HAS UNDERTAKEN NOR IS UNDERTAKING TO PROVIDE INVESTMENT ADVICE (IMPARTIAL OR OTHERWISE), OR TO GIVE ADVICE IN A FIDUCIARY OR ANY OTHER CAPACITY, IN CONNECTION WITH SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION OF A NOTE.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS NOT EITHER (A) A PERSON THAT IS BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL "ACCREDITED INVESTOR" OR (B) A NON-U.S. PERSON THAT IS PURCHASING SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S, OR IN EITHER CASE, THAT HAS AN EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT, TO SELL ITS INTEREST IN SUCH 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.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

IF THIS NOTE IS IN THE FORM OF A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

> 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.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Guggenheim CLO 2020-1, Ltd.
Co-Issuer:	Guggenheim CLO 2020-1, LLC
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of May 4, 2020, as amended by that certain First Supplemental Indenture, dated as of April 15, 2021, among the Issuer, the Co-Issuer and the Trustee, and as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____(insert name)
Stated Maturity (Payment Date in):	April 2031
Payment Dates:	(a) The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on the Payment Date in October 2020 and (b) any Redemption Date other than a Redemption Date in connection with a Partial Redemption; provided that after the redemption or payment in full of the Secured Notes, a Majority of the Subordinated Notes may from time to time, upon three Business Days' prior written notice to the Trustee and the Collateral Administrator, designate as a Payment Date any one or more additional dates and each date so designated shall constitute a Payment Date under the Indenture.
Principal amount ("up to" amount, if Global Note):	$55,000,000
Principal amount (if Certificated Note):	As set forth on the first page above

Global Note with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof, unless otherwise agreed by the Issuer
Note identifying numbers:	As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Note identifying numbers: As indicated in the applicable table below for the type of Note indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	40172D AC3	US40172DAC39

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated	G4206K AB8	USG4206KAB82

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	40172D AD1	US40172DAD12

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: May 4, 2020

GUGGENHEIM CLO 2020-1, LTD.,

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: May 4, 2020

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer and the Co-Issuer, as applicable, with full power of substitution in the premises.

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the Note)

Signature Guaranteed*:

_____

* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association
2001 Bryan Street, 10th Floor
Dallas, TX 75201
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

Re: Guggenheim CLO 2020-1, Ltd.

Reference is hereby made to the Indenture dated as of May 4, 2020, as amended by that First Supplemental Indenture, dated as of April 15, 2021 (the ***Indenture***) between Guggenheim CLO 2020-1, Ltd. (the ***Issuer***), Guggenheim CLO 2020-1, LLC (the ***Co-Issuer***, and together with the Issuer, the ***Co-Issuers***) and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the final Offering Circular relating to the Notes or 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-R][B-R][C-R][D-R][E-R][Subordinated] Notes with DTC] [Certificated [Class [A-R][B-R][C-R][D-R][E-R][Subordinated] Notes] (the ***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-R][B-R][C-R][D-R][E-R][Subordinated] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the ***Transferee***) in accordance with Regulation S under the United States Securities Act of 1933, as amended (the ***Securities Act***) and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

(a) the offer of the Notes was not made to a person in the United States;

(b) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) the Transferee is not a U.S. Person.

The Transferor understands that the Co-Issuers, the 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: Guggenheim CLO 2020-1, Ltd.
c/o MaplesFS Limited
P. O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED NOTES

The Bank of New York Mellon Trust Company, National Association
2001 Bryan Street, 10th Floor
Dallas, TX 75201
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

Re: Guggenheim CLO 2020-1, Ltd.

Reference is hereby made to the Indenture dated as of May 4, 2020, as amended by that First Supplemental Indenture, dated as of April 15, 2021 (the ***Indenture***) between Guggenheim CLO 2020-1, Ltd. (the ***Issuer***), Guggenheim CLO 2020-1, LLC (the ***Co-Issuer***, and together with the Issuer, the ***Co-Issuers***) and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined in this Certificate shall have the meanings given to them in the final Offering Circular relating to the Notes or in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class [A-R][B-R][C-R][D-R][E-R][Subordinated] Notes held in the form of a [Rule 144A Global Note][Regulation S Global Note] with DTC] [Class [A-R][B-R][C-R][D-R][E-R][Subordinated] Notes held in the form of a Certificated Note] (the ***Notes***), to effect the transfer of the Notes in the form of one or more Certificated Notes to _____ (the ***Transferee***).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the ***Securities Act***) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Co-Issuers][1][Issuer][2] that it is:

(a) either (i) a United States person as defined in Section 7701(a)(30) of the Code or (ii) any other person that provides a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) with appropriate attachments to establish its entitlement to receive interest free of withholding tax; and

(b) (PLEASE CHECK ONLY ONE)

_____ a (x) "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the

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[1] Insert other than in the case of a transfer of Class D-R Notes, Class E-R Notes or Subordinated Notes.

[2] Insert in the case of a transfer of Class D-R Notes, Class E-R Notes or Subordinated Notes.

dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; [or][3]

_____ [an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; or][4]

_____ a person that is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; and

(c) acquiring the Notes for its own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof (unless otherwise agreed by the Issuer).

The Transferee further represents, warrants and covenants for the benefit of the [Co-Issuers][5][Issuer][6] 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 (i) a person that is (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or (b) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a "qualified purchaser" and in the case of (a) and (b) above, unless it is a Qualifying Investment Vehicle with the prior approval of the Issuer, that is [either (x)][7] 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 [(y) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act][8] or (ii) a person that is not a "U.S. person" as defined in Regulation S

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[3] Insert other than in the case of a transfer of Subordinated Notes.

[4] Insert in the case of a transfer of Subordinated Notes.

[5] Insert other than in the case of a transfer of Class D-R Notes, Class E-R Notes or Subordinated Notes.

[6] Insert in the case of a transfer of Class D-R Notes, Class E-R Notes or Subordinated Notes.

[7] Insert in the case of a transfer of Subordinated Notes.

[8] Insert in the case of a transfer of Subordinated Notes.

under the Securities Act and that is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than (with respect to the Co-Issuers, the Placement Agent and the Collateral Manager) any statements in the offering circular for such Notes; (iii) it has read and understands the 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 investment in the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer such Notes in compliance with the applicable minimum denomination requirements; (vi) it is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle); (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; and (viii) 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.

3. (i) It is acquiring the Notes (x) unless it is a Qualifying Investment Vehicle as principal solely for its own account for investment and (y) not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (ii) 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; (iii) unless it is a Qualifying Investment Vehicle, 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; (iv) unless it is a Qualifying Investment Vehicle, it is

acquiring its interest in the Notes for its own account; and (v) it will provide notice of the relevant transfer restrictions to subsequent transferees.

4. [It represent warrants and agrees that (i) 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 ERISA or Section 4975 of the Code, and (ii) 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][9] [It agrees and acknowledges that no transfer of [Class E-R Notes][Subordinated Notes] or an interest therein to a Benefit Plan Investor or Controlling Person will be permitted unless the transferee has obtained the prior written consent of the Issuer and represents and warrants that 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*"). It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Note who has made or has been deemed to make a 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 Notes, or may sell such interest on behalf of such owner.][10]

5. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

6. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the Transferee without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to the Transferee or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Transferee by the Issuer.

7. It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman

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[9] Insert in the case of Class A-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes.

[10] Insert in the case of a transfer of Class E-R Notes or Subordinated Notes.

FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Transferee agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

8. It will be required or deemed to represent that if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code) and is a Transferee of Subordinated Notes, it represents that a) either: i) It is not a bank (within the meaning of Section 881(c)(3)(A)); ii) After giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); or iii) It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; and iv) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee).

It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of it has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date.

It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by it.

It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "*Holder AML Obligations*").

If it fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that it's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel it to sell its interest in such Note or (y) sell such interest on its behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines its acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

9. If it owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), the Transferee represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

10. It will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

11. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture.

12. 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 understands and acknowledges that if the Issuer determines that solely by reason of a Change in Law, the continued legal or beneficial ownership of any Notes by any holder imposes, and the Collateral Manager gives notice thereof to the Trustee, any material burden, including a Specified Material Burden, on the Issuer or the Co-Issuer, the Issuer has the right, under the Indenture, to compel such holder to sell its interest in such Notes, or may sell such interest on behalf of such owner.

14. It hereby certifies that (check one, disregarding for purposes of this representation the proviso in clause (c) of the definition of Collateral Manager Notes):

___ upon acquisition by the Transferee of the Notes, the Notes will constitute Collateral Manager Notes; or

___ upon acquisition by the Transferee of the Notes, the Notes will not constitute Collateral Manager Notes.

15. It represents and warrants that it is not a member of the public in the Cayman Islands.

16. It will provide the Issuer a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department of International Tax Cooperation, which forms can be obtained at http://tia.gov.ky/CRS_Legislation.pdf) on or prior to the date on which it becomes a holder of the Notes.

17. It understands that the Co-Issuers and the Trustee 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 [A-R][B-R][C-R][D-R][E-R][Subordinated] Notes:
U.S.$_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):
Registered name:

cc: Guggenheim CLO 2020-1, Ltd.
c/o MaplesFS Limited
P. O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

The Bank of New York Mellon Trust Company, National Association,
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

SCHEDULE I

"***Flow-Through Investment Vehicle***": (a) Any entity (i) that would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and the amount of whose investment in the Notes (including in all Classes of the Notes) exceeds 40% of its total assets (determined on a consolidated basis with its subsidiaries), (ii) as to which any Person owning any equity or similar interest in the entity has the ability to control any investment decision of such entity or to determine, on an investment-by-investment basis, the amount of such Person's contribution to any investment made by such entity, (iii) that was organized or reorganized for the specific purpose of acquiring a Note or (iv) as to which any Person owning an equity or similar interest in such entity was specifically solicited to make additional capital or similar contributions for the purpose of enabling such entity to purchase a Note or (b) any contractual arrangement relating only to one or more Notes issued under this Indenture pursuant to which a custodian or other securities intermediary agrees to create transferable beneficial interests in such Notes, whether in global or certificated form.

"***Qualifying Investment Vehicle***": A Flow-Through Investment Vehicle as to which (a) all of the beneficial owners of any securities issued by the Flow-Through Investment Vehicle (other than holders of ordinary shares or membership interests with only nominal economic value that do not entitle the holders thereof to any rights of payment, voting or other indicia of ownership of the Notes held by such Qualifying Investment Vehicle) have made, and as to which (in accordance with the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make (or be deemed to make, as the case may be), to the Issuer and the Trustee, each of the representations that would be required (or deemed to be made, as the case may be) (i) pursuant to the final Offering Circular and a subscription agreement, certificate or other representation letter from an investor purchasing such Notes on the Closing Date other than through a Flow-Through Investment Vehicle or (ii) pursuant to this Indenture from a transferee holding such Notes other than through a Flow-Through Investment Vehicle (in each case, with appropriate modifications to reflect the indirect nature of their interests in the Notes), (b) if such Flow-Through Investment Vehicle holds Class E-R Notes or Subordinated Notes, such Flow-Through Investment Vehicle imposes on any securities it issues (other than ordinary shares or membership interests with only nominal economic value that do not entitle the holders thereof to any rights of payment, voting or other indicia of ownership of the Notes held by such Qualifying Investment Vehicle) transfer restrictions that require each beneficial owner of such securities to represent and warrant for the benefit of the Issuer, the Trustee and such Flow-Through Investment Vehicle (i) that it is not a Benefit Plan Investor other than an insurance company purchasing such securities with funds from a general account less than 15% of whose assets constitute, and less than 15% of whose assets will constitute for so long as such beneficial owner holds an interest in such securities, "plan assets" for purposes of the Plan Asset Regulation, and that its acquisition, holding and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (ii) whether or not such beneficial owner is a Controlling Person; provided that, other than in the case of a beneficial interest in such securities purchased from such Qualifying Investment Vehicle on the Closing Date, no such securities may be held by or transferred to a Benefit Plan Investor or a Controlling Person without the prior written consent of the Issuer, (c) the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing any

securities issued by such Flow-Through Investment Vehicle requires that any Class E-R Notes and Subordinated Notes held by such Flow-Through Investment Vehicle be held in the form of Certificated Notes and (d) under the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing any securities issued by such Flow-Through Investment Vehicle (other than holders of ordinary shares or membership interests with only nominal economic value that do not entitle the holders thereof to any rights of payment, voting or other indicia of ownership of the Notes held by such Qualifying Investment Vehicle), each beneficial owner of such securities has the right to exchange such securities for the Notes held by the Flow-Through Investment Vehicle.

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association
2001 Bryan Street, 10th Floor
Dallas, TX 75201
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

Re: Guggenheim CLO 2020-1, Ltd.

Reference is hereby made to the Indenture dated as of May 4, 2020, as amended by that certain First Supplemental Indenture, dated as of April 15, 2021 (the ***Indenture***) between Guggenheim CLO 2020-1, Ltd. (the ***Issuer***), Guggenheim CLO 2020-1, LLC (the ***Co-Issuer***, and together with the Issuer, the ***Co-Issuers***) and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined in this Certificate shall have the meanings given to them in the final Offering Circular relating to the Notes or 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-R][B-R][C-R][D-R][E-R][Subordinated] Notes with DTC] [Certificated [Class [A-R][B-R][C-R][D-R][E-R][Subordinated] Notes] (the 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 Note representing [Class [A-R][B-R][C-R][D-R][E-R][Subordinated] Notes.

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 or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their 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: Guggenheim CLO 2020-1, Ltd.
c/o MaplesFS Limited
P. O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-4

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "***Certificate***") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the [Class E-R][Subordinated] Notes issued by Guggenheim CLO 2020-1, Ltd. (the "***Issuer***") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "***Plan Asset Regulations***") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "Code"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class E-R][Subordinated] Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the offering circular of the Issuer and the Indenture.

Please review the information in this Certificate and check ANY of the following boxes 1, 2, 3, 4, 7 and 10 that apply to you in the spaces provided.

If any of boxes 1, 2, 3, 4, 7 and 10 is not checked, you are agreeing that the applicable Section does not, and will not, apply to you. You must check Box 4 and you must not check Box 1, 2, 3 or 7; otherwise you will not be permitted to purchase an interest in [Class E-R][Subordinated] Notes unless you have obtained the prior written consent of the Issuer. The items with no spaces provided apply to all investors.

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 Section 406 of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of the [Class E-R][Subordinated] Notes, 100% of the assets of the entity or fund will be treated as "plan assets."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting (or one or more beneficial owners of our securities, if we are a Qualifying Investment Vehicle), are an insurance company purchasing the [Class E-R][Subordinated] Notes (as indicated below) (the "**Subject Securities**") with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

   A. If you check Box 3 and you are not a Qualifying Investment Vehicle, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(c) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

   B. If you check Box 3 and you are a Qualifying Investment Vehicle, you represent and warrant that each beneficial owner of your securities is required to (x) make the representation set forth in the two immediately preceding paragraphs and also (y) represent and warrant that (A) it is not a Benefit Plan Investor other than an insurance company purchasing such securities with funds from a general account less than 15% of whose assets constitute, and less than 15% of whose assets will constitute for so long as such beneficial owner holds an interest in such securities, "plan assets" for purposes of the Plan Asset Regulations, and (B) its acquisition, holding and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the

Subject Securities do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

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 (a) we are not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Subject Securities do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section (7) is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the [Class E-R][Subordinated] Notes, the value of any [Class E-R][Subordinated] Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Subject Securities, the Issuer shall have the right, without further notice to us, to cause our Subject Securities or our interest in the Subject Securities to be sold, 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 Subject Securities 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 Subject Securities, 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 (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of the Subject Securities and (b) will not initiate any such transfer after we have been informed by the Issuer or the Trustee in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of Subject Securities owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such Subject Securities in future calculations of the 25% Limitation unless subsequently notified that such Subject Securities (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Subject Securities. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the value of the [Class E-R][Subordinated] Notes upon any subsequent transfer of the Subject Securities in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Subject Securities by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

[The remainder of this page has been intentionally left blank.]

12. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Subject Securities to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:
For Note transfer purposes and presentment of the Notes for final payment thereon:
The Bank of New York Mellon Trust Company, National Association
2001 Bryan Street, 10th Floor
Dallas, TX 75201
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

For all other purposes:
The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Global Corporate Trust – Guggenheim CLO 2020-1, Ltd.
Email: Guggenheim_deals@bankofny.com

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By:
Name:
Title:
Dated:
This Certificate relates to U.S.$_____ [Class E-R Notes][Subordinated Notes]

EXHIBIT C

FORM OF NOTE OWNER CERTIFICATE

The Bank of New York Mellon Trust Company, National Association,
as ***Trustee***
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

The Bank of New York Mellon Trust Company, National Association,
as ***Collateral Administrator***
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

Guggenheim CLO 2020-1, Ltd.
c/o MaplesFS Limited
P. O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Indenture, dated as of May 4, 2020, as amended by that certain First Supplemental Indenture, dated as of April 15, 2021, among Guggenheim CLO 2020-1, Ltd. (the ***Issuer***), Guggenheim CLO 2020-1, LLC (the ***Co-Issuer*** and together with the Issuer, the ***Co-Issuers***) and the Trustee.

Ladies and Gentlemen:

The undersigned (the ***Holder***) hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [Class A-R Senior Secured Floating Rate Notes due 2031][Class B-R Senior Secured Floating Rate Notes due 2031][Class C-R Mezzanine Secured Deferrable Floating Rate Notes due 2031][Class D-R Mezzanine Secured Deferrable Floating Rate Notes due 2031][Class E-R Mezzanine Secured Deferrable Floating Rate Notes due 2031][Subordinated Notes due 2031] of the Issuer and hereby requests the Trustee grant it access, via a protected password, to the Trustee's website in order to view postings of the [Monthly Report specified in Section [10.7(a)] of the Indenture] [and/or the] [Distribution Report specified in Section [10.7(b)] of the Indenture] [and/or the] [[statement of Independent certified public accountants specified in Section [10.9(b)] of the Indenture subject to the execution of any agreement the accounting firm requires to be signed in order for access to the report (please provide evidence of the agreement to the Trustee).]].

The beneficial owners agree to maintain the confidentiality of all non-public information subject to and in accordance with the Indenture. Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT D

[Reserved]

EXHIBIT E

FORM OF REINVESTMENT PERIOD EXTENSION NOTICE

[Holders]

Guggenheim Partners Investment Management, LLC
330 Madison Avenue
New York, New York 10017
Attention: Kaitlin Trinh — Guggenheim CLO 2020-1, Ltd.

S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041

The Bank of New York Mellon Trust Company, National Association,
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

Dated: _____

Reference is made to the Indenture, dated as of May 4, 2020, as amended by that certain First Supplemental Indenture, dated as of April 15, 2021 (as further amended, supplemented or otherwise modified from time to time, the ***Indenture***) among Guggenheim CLO 2020-1, Ltd., Guggenheim CLO 2020-1, LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used herein without definition have the same meanings given to such terms in the Indenture.

Upon satisfaction of the conditions in Section 2.15(a) of the Indenture, the Reinvestment Period shall be extended, the Reinvestment Period Extension Effective Date shall be _____ and the Reinvestment Period Extended End Date shall be _____.

Failure to satisfy the conditions in Section 2.15(a) of the Indenture shall not constitute a Default or Event of Default under the Indenture. The Issuer may rescind and annul this declaration and its consequences at any time prior to the Reinvestment Period Extension Effective Date.

Pursuant to Section 2.15(b) of the Indenture, the Co-Issuers hereby direct the Trustee to mail a copy of this notice to all Holders and the Collateral Manager no later than three (3) Business Days after receipt of this notice by the Trustee.

GUGGENHEIM CLO 2020-1, LTD., as Issuer

By:_____
Name:
Title:

GUGGENHEIM CLO 2020-1, LLC, as Co-Issuer

By:_____
Name:
Title:

EXHIBIT F

FORM OF CONTRIBUTION NOTICE

Guggenheim CLO 2020-1, Ltd.
c/o MaplesFS Limited
P. O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

Re: Contribution to Guggenheim CLO 2020-1, Ltd.

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of May 4, 2020, as amended by that certain First Supplemental Indenture, dated as of April 15, 2021 (as further amended, supplemented or otherwise modified from time to time, the ***Indenture***) among Guggenheim CLO 2020-1, Ltd., Guggenheim CLO 2020-1, LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used herein without definition have the same meanings given to such terms in the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in Aggregate Outstanding Amount of the Subordinated Notes due 2031 of Guggenheim CLO 2020-1, Ltd. which is held in the form of a [Certificated Note][Rule 144A Global Note / Regulation S Global Note through Participant No: _____].

2. Contribution amount: $_____[11].

3. Contribution is a [Cash Contribution][Reinvestment Contribution[12]].

4. Contribution amount that constitutes a Cure Contribution $_____.

---

[11] an amount equal to or exceeding the Minimum Contribution Amount (counting each Contribution made on the same day as a single Contribution for this purpose).

[12] Solely in the case of holders of Subordinated Notes in certificated form and Holder(s) owning 100% of the Aggregate Outstanding Amount of the Subordinated Notes or a Reinvesting Holder.

5. Contribution rate of return (including accrual period and accrual basis): _____[13].

6. Contributor Name: _____
Address:

_____

_____

Attention:
Facsimile no.:
Telephone no.:
Email:

7. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

8. The Permitted Use to which such Contribution is to be applied _____.

9. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

9. The undersigned hereby provides a properly completed and signed tax certifications (in the case of U.S. federal income tax) an Internal Revenue Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable Internal Revenue Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person.

10. Payment Date on which the repayment of the Contribution Repayment Amount should commence: _____.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME*],

By:_____
Name:
Title:

[13] in the case of a Cure Contribution, such specified rate of return may not exceed the Contribution Interest Rate Cap.

*Signature Guaranteed:_____

*NOTICE: The signature to this notice 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 Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANNEX A TO EXHIBIT F

[Consent of a Majority of the Subordinated Notes to Contribution][14]

The undersigned hereby consents to the Contribution made in accordance with Section 11.2 of the Indenture[, the designated Payment Date for repayment][15] and the rate of return applicable to such Contribution, on _____, ____.

[NAME],
as Holder of Subordinated Notes

By:_____
Name:
Title:

[14] Attach consent in the form of this Annex A to Contribution Notice in the case that such Contribution Notice is submitted by holder(s) other than the holder owning a Majority of the Subordinated Notes.

[15] Insert in the case that Contribution Notice specifies a Payment Date other than the next succeeding Payment Date to begin payment of Contribution Repayment Amounts.

ANNEX B TO EXHIBIT F

[Consent of the Collateral Manager to Contribution][16]

The Collateral Manager hereby consents to the Contribution made in accordance with Section 11.2 of the Indenture[, the designated Payment Date for repayment][17] and the rate of return applicable to such Contribution, on _____, ____.

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC,
as Collateral Manager

By:_____
Name:
Title:

[16] Attach consent in the form of this Annex B to Contribution Notice in the case of any Contribution other than a Cure Contribution.

[17] Insert in the case that Contribution Notice specifies a Payment Date other than the next succeeding Payment Date to begin payment of Contribution Repayment Amounts.

EXHIBIT G

FORM OF CONTRIBUTION PARTICIPATION NOTICE

Guggenheim CLO 2020-1, Ltd.
c/o MaplesFS Limited
P. O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Global Corporate Trust - Guggenheim CLO 2020-1, Ltd.

Re: Contribution to Guggenheim CLO 2020-1, Ltd.

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of May 4, 2020, as amended by that certain First Supplemental Indenture, dated as of April 15, 2021 (as further amended, supplemented or otherwise modified from time to time, the Indenture) among Guggenheim CLO 2020-1, Ltd., Guggenheim CLO 2020-1, LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used herein without definition have the same meanings given to such terms in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in Aggregate Outstanding Amount of the Subordinated Notes due 2031 of Guggenheim CLO 2020-1, Ltd.

2. Contributor Name: _____

Contribution Amount: _____
Address:
_____

_____
Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

4. The undersigned hereby provides a properly completed and signed tax certifications (in the case of U.S. federal income tax) an Internal Revenue Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable Internal Revenue Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME*],

By:_____
Name:
Title:

*Signature Guaranteed:_____

*NOTICE: The signature to this notice 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 Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.