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

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE AND NOTICE OF EXECUTED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT AND EXECUTED SECOND AMENDMENT TO PORTFOLIO MANAGEMENT AGREEMENT

MIDOCEAN CREDIT CLO VI
MIDOCEAN CREDIT CLO VI LLC

April 21, 2021

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain (i) Indenture dated as of December 20, 2016 (as amended by that certain First Supplemental Indenture dated as of September 13, 2018 and that certain Second Supplemental Indenture dated as of May 29, 2019 and as further amended, modified or supplemented from time to time, the "Indenture") among MIDOCEAN CREDIT CLO VI, as Issuer (the "Issuer"), MIDOCEAN CREDIT CLO VI LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (the "Trustee"), (ii) Collateral Administration Agreement dated as of December 20, 2016 (as amended, modified or supplemented from time to time, the "Collateral Administration Agreement") among MIDOCEAN CREDIT CLO VI, as Issuer (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Administrator (the "Collateral Administrator") and MidOcean Credit Fund Management LP, as Portfolio Manager (the "Portfolio Manager") and (iii) Portfolio Management Agreement dated as of December 20, 2016 (as amended, modified or supplemented from time to time the "Portfolio Management Agreement") between the Issuer and the Portfolio Manager. Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Executed Amended and Restated Indenture.

Reference is further made to that certain (i) Notice of Proposed Amended and Restated Indenture dated as of March 23, 2021 wherein the Trustee provided notice of a proposed Amended and Restated Indenture to be entered into pursuant to Sections 8.2 and 9.2 of the

Indenture (the "Amended and Restated Indenture") and (ii) Notice of Revised Proposed Amended and Restated Indenture dated as of April 6, 2021 wherein the Trustee provided a revised draft copy of the proposed Amended and Restated Indenture.

Pursuant to Sections 8.3(c) and 8.3(f) of the Indenture, you are hereby notified of the execution of the Amended and Restated Indenture dated as of April 20, 2021. A copy of the executed Amended and Restated Indenture is attached hereto as **Exhibit A**.

III. Notice of Executed Amended and Restated Collateral Administration Agreement and Executed Second Amendment to Portfolio Management Agreement.

You are hereby also notified of the execution of the (i) Amended and Restated Collateral Administration Agreement and (ii) Second Amendment to Portfolio Management Agreement. A copy of the executed Amended and Restated Collateral Administration Agreement is attached hereto as **Exhibit B** and a copy of the Second Amendment to Portfolio Management Agreement is attached hereto as **Exhibit C**.

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Schedule I

Addressees

Holders of Notes:[*]

	CUSIP (Rule 144A)	ISIN (Rule 144A)	CUSIP (Reg S)	ISIN (Reg S)	CUSIP (Certificated)	ISIN (Certificated)
Class X Notes	59802XAS2	US59802XAS27	G61086AJ6	USG61086AJ67	59802XAT0	US59802XAT00
Class A-RR Notes	59802XAU7	US59802XAU72	G61086AK3	USG61086AK31	59802XAV5	US59802XAV55
Class B-RR Notes	59802XAW3	US59802XAW39	G61086AL1	USG61086AL14	59802XAX1	US59802XAX12
Class C-1R Notes	59802XBL6	US59802XBL64	G61086AT4	USG61086AT40	59802XBM4	US59802XBM48
Class C-2AR Notes	59802XBG7	US59802XBG79	G61086AR8	USG61086AR83	59802XBH5	US59802XBH52
Class C-2BR Notes	59802XBJ1	US59802XBJ19	G61086AS6	USG61086AS66	59802XBK8	US59802XBK81
Class D-1R Notes	59802XBA0	US59802XBA00	G61086AN7	USG61086AN79	59802XBB8	US59802XBB82
Class D-2AR Notes	59802XBC6	US59802XBC65	G61086AP2	USG61086AP28	59802XBD4	US59802XBD49
Class D-2BR Notes	59802XBE2	US59802XBE22	G61086AQ0	USG61086AQ01	59802XBF9	US59802XBF96
Class E-RR Notes	59802WAG0	US59802WAG06	G61085AD1	USG61085AD15	59802WAH8	US59802WAH88
Class F Notes	59802WAJ4	US59802WAJ45	G61085AE9	USG61085AE97	59802WAK1	US59802WAK18
Income Notes	59802WAC9	US59802WAC91	G61085AB5	USG61085AB58	59802WAD7	US59802WAD74

Issuer:
Midocean Credit CLO VI
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

Co-Issuer:
Midocean Credit CLO VI LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Structured Finance
E-mail: delawareservices@maples.com

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

Portfolio Manager:
MidOcean Credit Fund Management LP
245 Park Avenue, 38th Floor
New York, New York 10167
Attention: Damion Brown, Adrienne Dale Burns, Adam Goldberg, Anthony Rubeo

Rating Agency:
S&P Global Ratings
E-mail: CDO_Surveillance@spglobal.com

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

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
E-mail: listing@csx.ky

EXHIBIT A

EXECUTION VERSION

AMENDED AND RESTATED INDENTURE

dated as of April 20, 2021

between

MIDOCEAN CREDIT CLO VI

Issuer

MIDOCEAN CREDIT CLO VI LLC

Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee

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Schedules and Exhibits

AMENDED AND RESTATED INDENTURE, dated as of April 20, 2021, among MidOcean Credit CLO VI, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), MidOcean Credit CLO VI LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

WITNESSETH

WHEREAS, the Co-Issuers and the Trustee entered into an Indenture, dated as of December 20, 2016, as amended by the First Supplemental Indenture, dated as of September 13, 2018, and the Second Supplemental Indenture, dated as of May 29, 2019 (as amended, the "Existing Indenture");

WHEREAS, the Holders of a Majority of the Income Notes have directed that a Redemption by Refinancing of all Classes of the "Secured Notes" issued under the Existing Indenture (the "2019 Secured Notes") occur on the date hereof;

WHEREAS, such Refinancing will be consummated through the issuance of certain new Secured Notes (as defined below) hereunder by the Co-Issuers, the proceeds of which, together with other available funds, will be used to fully redeem the 2019 Secured Notes;

WHEREAS, the Co-Issuers and the Trustee desire to enter into this Indenture in order to amend and restate the terms of the Existing Indenture to (i) reflect the redemption of the 2019 Secured Notes and the issuance of the new Secured Notes, (ii) extend the maturity of the Income Notes and (iii) make certain other amendments as set forth herein; and

WHEREAS: the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Secured 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; and 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.

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments,

investment property, letter-of-credit rights and 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" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Equity Securities and Workout Instruments and all payments thereon or with respect thereto;

(b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Portfolio Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement and the Registered Office Agreement;

(d) cash;

(e) the Issuer's ownership interest in any Blocker Subsidiary; and

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the 2016 Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in items (i) through (v) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all

purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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 (regardless of whether 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 (regardless of whether 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 (regardless of whether 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.

"17g-5 Website": The internet website of the Issuer initially located at https://www.structuredfn.com/, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Portfolio Manager and the Rating Agency.

"2016 Notes": Each class of secured notes and the Income Notes, in each case, issued pursuant to the Existing Indenture on the Closing Date.

"2016 Purchase Agreement": The agreement dated as of the Closing Date by and between the Co-Issuers and the Initial Purchaser relating to the Offering of the 2016 Notes, as may be amended from time to time.

"2019 Refinancing Date": May 29, 2019.

"2019 Refinancing Purchase Agreement": The Note Purchase Agreement, dated as of the 2019 Refinancing Date, by and among the Co-Issuers and the Initial Purchaser relating to the Offering of the 2019 Secured Notes, as may be amended from time to time.

"2019 Secured Notes": The meaning set forth in the recitals hereto.

"2021 Refinancing Purchase Agreement": The Note Purchase Agreement, dated as of the Reset Date, by and among the Co-Issuers and the Initial Purchaser relating to the Offering of the Secured Notes, as may be amended from time to time.

"Accepted Purchase Request": The meaning specified in Section 9.8(d).

"Account Agreement": The account agreement dated on or about the Closing Date by and among the Issuer, the Trustee and an intermediary.

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

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

"Accountants' Report": An agreed upon procedures report from the firm or firms selected by the Issuer pursuant to Section 10.8(b).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Custodial Account and (v) the Contribution Account.

"Accredited Investor": An "accredited investor" as defined in Rule 501(a) under the Securities Act or an entity all of the investors in which are such accredited investors, in each case that is not also a Qualified Institutional Buyer.

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

"Additional Income Notes": The meaning specified in Section 2.13.

"Additional Issuance Conditions": The meanings specified in Section 2.13.

"Additional Junior Notes": The meaning specified in Section 2.13.

"Additional Mezzanine Notes": The meaning specified in Section 2.13.

"Additional Notes": The meaning specified in Section 2.13.

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

"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 in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.0170% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$160,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (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 amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to increase 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) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank in each of its capacities under the Transaction Documents, including but not limited to, as Collateral Administrator and Information Agent pursuant to the Collateral Administration Agreement and Intermediary pursuant to the Account Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent certified public accountants, agents (other than the Portfolio Manager) and counsel of the Issuer or the Co-Issuer for fees and expenses; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable third-party expenses of the Portfolio Manager (including fees for its accountants, agents, third party administrator, and outside counsel) incurred in connection with the purchase or sale of any

Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement, but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement, MaplesFS Limited pursuant to the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses, Taxes and governmental fees related to any Blocker Subsidiary or any expenses related to achieving Tax Account Reporting Rules Compliance or otherwise complying with the tax laws, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any expenses related to an additional issuance of Notes, a Partial Redemption or a Re-Pricing (or reserve in anticipation of a Re-Pricing or Partial Redemption) and any amounts due in respect of the listing of the Notes on any trading system and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

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

"Affected Noteholder": For any supplemental indenture, all Holders of each Class of Notes excluding, if such supplemental indenture is in connection with an Optional Redemption using Refinancing Proceeds of one or more Classes of Secured Notes effected in accordance with Article IX, (x) each Class of Secured Notes to be redeemed pursuant to such Refinancing and (y) each class of replacement securities or loans issued in such Refinancing.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i); provided that (i) none of the Administrator or any special purpose entity for which the Administrator acts as administrator shall be deemed to be an Affiliate of the Issuer or Co-Issuer solely because such Person or its Affiliates serves as administrator for the Issuer or Co-Issuer and (ii) no entity to which the Portfolio Manager provides portfolio management or advisory services will be considered an Affiliate of the Portfolio Manager solely because the Portfolio Manager acts in such capacity. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

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

"Aggregate 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 expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to Benchmark applicable to the Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest) minus (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over a Benchmark based index, (i) the stated interest rate spread (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a Benchmark based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over the Benchmark 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 (including for this purpose any capitalized interest) of each such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the Benchmark will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) the Benchmark as of the immediately preceding Interest Determination Date.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Note Deferred Interest previously added to the principal amount of any Class of Notes that remains unpaid) on such date; provided that with respect to any Incomes Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes; provided, further, that the "Aggregate Outstanding Amount" of the Class X Notes shall mean, as of any date, the difference between (a) $2,250,000 and (b) the aggregate amount of (i) all or any portion of each Class X Principal Amortization Amount and, without duplication, each Unpaid Class X Principal Amortization Amount, in each case, paid pursuant to the Priority of Payments on any Payment

Date that occurred prior to such date and (ii) any other payments of principal of the Class X Notes that occurred prior to such date.

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

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

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

"AML Services Agreement": The 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, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

"Applicable Issuance Date": With respect to the Income Notes, the Closing Date, with respect to the 2019 Secured Notes, the 2019 Refinancing Date and, with respect to the Secured Notes, the Reset Date.

"Applicable Issuer or Applicable Issuers": With respect to (a) the Co-Issued Notes, the Co-Issuers, (b) the Issuer Only Notes, the Issuer and (c) with respect to any additional notes issued in accordance with this Indenture, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Bond Index": With respect to each Collateral Obligation that is a Permitted Debt Security, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index (other than an index that is maintained by an Affiliate of the Portfolio Manager). The Portfolio Manager may select either (a) a separate Approved Bond Index with respect to each individual Permitted Debt Security by notice to the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (provided that such Approved Bond Index with respect to any Collateral Obligation may not subsequently be changed by the Portfolio Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets or is no longer reasonably applicable with respect to the relevant assets, in which case the Portfolio Manager may select a replacement index upon notice to the Trustee and the Collateral Administrator), or (b) an Approved Bond Index to apply with respect to all of the Permitted Debt Securities, which index the Portfolio Manager may change at any time upon notice to the Trustee and the Collateral Administrator.

"Applicable Notice Date": (i) With respect to any supplemental indenture being executed in connection with an Optional Redemption by Refinancing of the Secured Notes in whole (but not in part) and which supplemental indenture may include amendments in addition to the refinancing terms (and which, for the avoidance of doubt, shall include a Reset Amendment), 5 Business Days prior to the Redemption Date; and (ii) with respect to any other supplemental indenture, 10 Business Days prior to the execution of such proposed supplemental indenture.

"Approved Index List": The nationally recognized indices specified in Schedule 6 hereto as amended from time to time by the Portfolio Manager to add or replace with other nationally recognized indices with prior notice of any amendment to the Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Replacement Percentage": The meaning set forth in Section 8.7.

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

"Assumed Reinvestment Rate": The Benchmark (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 the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14 hereof.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer and, with respect to the Issuer, any Person authorized by the Portfolio Manager to act on its behalf in matters for which the Portfolio Manager has authority to act on behalf of the Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio 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 Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

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

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

"Bankruptcy Event": Either:

(a) 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; or

(b) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or 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 Co-Issuer, as the case may be, or the filing by the Issuer or the Co-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.

"Bankruptcy Filing": The institution against, or joining any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (As Revised) of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, each as amended from time to time.

"Benchmark": Initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Benchmark shall at no time be less than 0.0% per annum.

"Benchmark Replacement": The meaning set forth in Section 8.7.

"Benchmark Replacement Adjustment": The meaning set forth in Section 8.7.

"Benchmark Replacement Date": The meaning set forth in Section 8.7.

"Benchmark Transition Event": The meaning set forth in Section 8.7.

"Benefit Plan Investor": (i) Any "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Blocker Subsidiary": An entity treated as a corporation for U.S. federal income tax purposes, (x) 100% of the equity interests in which are owned directly or indirectly by the Issuer and (y) that meets the then-current general criteria of the Rating Agency for bankruptcy remote entities.

"Bond": A debt security issued by a corporation, limited liability company, partnership, trust or any other entity of a similar nature. Loans and Participation Interests therein are not Bonds.

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

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

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

"Caa Excess": The amount equal to 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 shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such

Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

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

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

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

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

"Cayman-US IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

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

"CCC/Caa Collateral Obligations": As of any date of determination, (A) if the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations is greater than the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations, then all of the Caa Collateral Obligations owned by the Issuer as of such date and (B) otherwise, all of the CCC Collateral Obligations owned by the Issuer as of such date.

"CCC Excess": The amount equal to the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the 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 CCC Excess.

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

"Certificated Note": Any Note issued in the form of a definitive, fully registered note without coupons.

"Certificated Security": The meaning specified in Article 8 of the UCC.

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit D or, (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (b) the Income Notes, all of the Income Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will vote as a single Class except as expressly provided herein in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class. Except as set forth in Section 8.3(h), the Class A-RR Notes and the Class X Notes shall constitute a single Class and shall vote as a single Class, the Class C-1R Notes, the Class C-2AR Notes and the Class C-2BR Notes shall constitute a single Class and shall vote as a single Class and the Class D-1R Notes, the Class D-2AR Notes and the Class D-2BR Notes shall constitute a single Class and shall vote as a single Class.

"Class A Notes": The Class A-RR Notes and the Class X Notes, collectively.

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

"Class A-RR Notes": The Class A-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class B Notes": The Class B-RR Notes.

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

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

"Class C Notes": Collectively, the Class C-1R Notes and the Class C-2R Notes.

"Class C-1R Notes": The Class C1R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class C-2R Notes": Collectively, the Class C-2AR Notes and the Class C-2BR Notes.

"Class C-2AR Notes": The Class C-2AR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class C-2BR Notes": The Class C-2BR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture 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 Notes": The Class D-1R Notes and the Class D-2R Notes, collectively.

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

"Class D-2R Notes": The Class D-2AR Notes and the Class D-2BR Notes, collectively.

"Class D-2AR Notes": The Class D-2AR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D-2BR Notes": The Class D-2BR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

"Class E Notes": The Class E-RR Notes.

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

"Class F Notes": The Class F Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

"Class X Principal Amortization Amount": An amount equal to, for each Payment Date beginning with the July 2021 Payment Date and ending with the April 2024 Payment Date, $187,500.

"Clean-Up Call Redemption": The meaning specified in Section 9.7 hereof.

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7 hereof.

"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 Article 8 of the UCC.

"Clearing Corporation Security": Securities that 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 anonymé, a corporation organized under the laws of the Duchy of Luxembourg.

"CLO Information Service": Intex Solutions, Inc., Bloomberg Financial Services, Kanerai, Creditflux Ltd. and affiliates thereof, Moody's analytics, and any other third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Portfolio Manager to receive the information set forth in Section 10.6(h).

"Closing Date": December 20, 2016.

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

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

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

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

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

"Collateral Administration Agreement": That certain Collateral Administration Agreement, dated as of the Closing Date, as amended and restated in its entirety as of the Reset Date, relating to the administration of the Assets among the Issuer, the Portfolio Manager and the Collateral Administrator, as further amended from time to time.

"Collateral Administrator": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan, Unsecured Loan or a Permitted Debt Security (acquired by way of a purchase, assignment or Participation Interest) that as of the date of acquisition by the Issuer:

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

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

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

(iv) is not a Deferrable Obligation, Interest Only Security, Step-Up Obligation or Step-Down Obligation;

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

(vi) provides for a fixed amount of principal (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation with respect to amounts drawn thereunder) 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;

(vii) does not constitute Margin Stock;

(viii) is an asset with respect to which the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) late payment fees, prepayment fees or other similar fees, (y) amendment, waiver, consent and extension fees and (z) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (C) withholding taxes imposed pursuant to FATCA;

(ix) has an S&P Rating and a Moody's Rating (or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn);

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

(xi) 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 (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);

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

(xiii) is not a Middle Market Loan or a Structured Finance Obligation;

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

(xv) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security at any time over its life and it does not include an attached

warrant for an Equity Security and does not have an Equity Security attached thereto as part of a "unit";

(xvi) is not the subject of an Offer other than (A) a Permitted Offer or (B) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security or other Collateral Obligation that would otherwise qualify for purchase under the Investment Criteria;

(xvii) does not have an S&P Rating that is below "CCC-" (or, if such Collateral Obligation is a DIP Collateral Obligation, was assigned a point-in-time rating by S&P in the prior 12 months that was at least "CCC-" immediately prior to such rating being withdrawn) or a Moody's Default Probability Rating that is below "Caa3";

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

(xix) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate, the Benchmark or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any index;

(xx) is Registered;

(xxi) is not a Synthetic Security;

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

(xxiii) does not include or support a letter of credit;

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

(xxv) is purchased at a price no less than 60% of par;

(xxvi) is issued by an obligor that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country, Luxembourg or a Tax Jurisdiction and (y) not Domiciled in Greece, Ireland, Italy, Portugal, Spain, Argentina, Brazil, Czech Republic, Mexico, Russia or South Africa;

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

(xxviii) is not an obligation that is subject to a Securities Lending Agreement;

(xxix) is not a commodity forward contract; and

(xxx) is not a Non-ESG Collateral Obligation.

For the avoidance of doubt, any Workout Obligation designated as a Collateral Obligation by the Portfolio Manager in accordance with the terms specified in the definition of the term "Workout Obligation" shall constitute a Collateral Obligation (and not a Workout Obligation) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date at the time the Issuer commits to purchase a Collateral Obligation 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, if a test is not satisfied, the degree of compliance with such test is maintained or improved to the extent permitted under the Investment Criteria, calculated in each case as required by Section 1.2 herein:

(i) if the S&P CDO Monitor Election Date has occurred, the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the Weighted Average Life Test;

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

(v) during the Reinvestment Period, the Moody's Diversity Test;

(vi) the S&P CDO Monitor Test; and

(vii) if the S&P CDO Monitor Election Date has occurred, the Minimum Weighted Average S&P Recovery Rate Test.

"Collection Account": The Principal Collection Subaccount and the Interest Collection Subaccount.

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

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

"Concentration Limitations": Limitations satisfied on any Measurement Date on or after the Effective Date at the time the Issuer commits to purchase a Collateral Obligation if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below or, if not in compliance, the relevant requirement must be maintained or improved after giving effect to such purchase to the extent permitted under the Investment Criteria, 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 and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Debt Securities; not more than 5.0% of the Collateral Principal Amount may consist of Permitted Debt Securities; and not more than 2.5% of the Collateral Principal Amount may consist of High-Yield Bonds;

(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 (x) not more than 1.0% of the Collateral Principal Amount may consist of Non-Senior Secured Obligations issued by a single obligor and its Affiliates and (y) subject to the foregoing clause (x), obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each 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/Caa Collateral Obligations;

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

(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; it being agreed that, if more than 2.5% of the Collateral Principal Amount consists of Current Pay Obligations, then the excess of such amount shall be treated as Defaulted Obligations;

(viii) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations; and not more than 1.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by any single obligor and its Affiliates;

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

(x) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests;

(xi) not more than 2.5% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;

(xii) not more than 10% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in the definition of the term S&P Rating;

(xiii) (a) not more than 1.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor that is Domiciled in the United Kingdom, a Group II Country or a Group III Country; and (b) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor that is Domiciled in Luxembourg;

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate; and
0.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group I Country, any Group II Country or any Group III Country;

(xv) 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's Industry Classification, except that (x) the largest 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;

(xvi) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xvii) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of loans made pursuant to Underlying Instruments governing the potential issuance of indebtedness (which may consist of one or more tranches and/or facilities) having an aggregate principal amount (whether drawn or undrawn and regardless of any repayments, prepayments or similar payments) of less than U.S.$250,000,000 and greater than or equal to U.S.$200,000,000; and

(xx) the Third Party Credit Exposure Limits may not be exceeded.

"Confidential Information": The meaning specified in Section 14.14(b).

"Contribution": Any cash contributed by a Contributor to and accepted by the Issuer in accordance with Section 10.13.

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

"Contributor": Any Holder or beneficial owner of Income Notes.

"Controlling Class": The Class A-RR Notes so long as any Class A-RR Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Income Notes so long as any Income Notes are Outstanding.

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

"Controversial Weapons": Any weapons which are prohibited under applicable international treaties or conventions: cluster munition, anti-personal mines, and biological, chemical and nuclear weapons.

"Corporate Trust Office": The principal office of the Trustee at which it administers its trust activities, currently located at Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services—MidOcean Credit CLO VI, telephone number (410) 884-2000, facsimile number 410-715-3748, or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee and with respect to Note transfer issues, the Corporate Trust Office shall be Wells Fargo Center, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services— MidOcean Credit CLO VI.

"Cov-Lite Loan": A Senior Secured Loan whose Underlying Instrument (i) does not contain any financial covenants or (ii) does not require the borrower to comply with a Maintenance Covenant; provided that, for all purposes other than the determination of the S&P Recovery Rate for such Loan, a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is pari passu with, another loan of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

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

"CPO": The meaning specified in Section 8.1(e).

"Credit Amendment": A Maturity Amendment consummated in connection with an insolvency, bankruptcy or workout of the obligor thereof.

"Credit Amendment Obligation": Any Collateral Obligation with respect to which the Issuer (or the Portfolio Manager on the Issuer's behalf) has voted in favor of a Credit Amendment and, at the time of such vote, the Weighted Average Life Test was not satisfied or would not be satisfied after giving effect to such Credit Amendment.

"Credit Improved Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage 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 (or, in the case of Permitted Debt Securities, the percentage change in the average price of the applicable Approved Bond Index) plus 0.25% over the same period or (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Improved Obligation": Any Collateral Obligation which, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by any rating agency or has been placed and remains on credit watch with positive implication by any rating agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; provided, that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i)(x) it has been upgraded by any rating agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by any rating agency since it was acquired by the Issuer or (y) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (ii) 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 (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage 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 (or, in the case of Permitted Debt Securities, the percentage change in the average price of the applicable Approved Bond Index) less 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase or (c) the Market Value of such Collateral Obligation has decreased by at least 1.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration of the related obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has a significant risk of declining in credit quality or price; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations in addition to the foregoing, only if (i)(x) such Collateral Obligation has been downgraded by any rating agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by any rating agency since it was acquired by the Issuer and (y) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"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 (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such

forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due, and (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of this clause (c), without taking into consideration clause (iii)(y) of the definition of Market Value).

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments, representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

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

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

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

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

(b) a default actually known to the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or pari passu in right of payment to such Collateral Obligation after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto, provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Issuer or secured by the same collateral and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; provided that such Collateral Obligation shall constitute a Defaulted Obligation under this clause only until such acceleration has been rescinded;

(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 within 60 days after being instituted 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 "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) such Collateral Obligation is pari passu or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; 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 Portfolio 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 (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 2.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower or "SD").

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 of Distressed Exchange but for the fact that it exceeds the percentage limit

therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

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

"Deferred Interest Notes": The Notes specified as such in Section 2.3.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon for the shorter of two consecutive accrual periods or one year, which deferred capitalized interest has not, as of the date of determination, been paid in cash.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation (other than a Revolving 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:

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), causing (i) the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), causing (i) such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank, (i) causing the continuous crediting of such Financial Asset to a securities account of the Intermediary at any Federal Reserve

Bank and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of cash, (i) causing the deposit of such cash with the Intermediary, (ii) causing the Intermediary to agree to treat such cash as a Financial Asset and (iii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), (i) causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

Capitalized terms used in this definition of Deliver and not otherwise defined in this Indenture have the meanings assigned to them in the UCC.

"Designated Maturity": Three months; provided that for the period from the Closing Date to the first Payment Date, LIBOR will be 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. If at any time the three-month rate is applicable but not available, LIBOR will be 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.

"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 U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) with respect to Senior Secured Loans, (i) 85.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating lower than "B-," or (ii) 80.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating of "B-" or higher and (b) with respect to any other Collateral Obligation, (i) 80.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating lower than "B-," or (ii) 75.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; provided that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 10 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60% and (C) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (1) more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (2) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied, whether or not then owned by the Issuer and measured cumulatively since the Reset Date, being more than 12.5% of the of the Target Initial Par Amount.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio 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 Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (provided that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Reset Date onward, may not exceed 25% of the Target Initial Par Amount).

"Distribution Report": The meaning specified in Section 10.6(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), (c) or (d) below, its country of organization;

(b) if it is organized in a Tax Jurisdiction other than Ireland, each of such jurisdiction and the country in which, in the Portfolio 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 Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor);

(c) if it is organized in Ireland, its "Domicile" will be deemed to be the country in which, in the Portfolio 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 Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor); provided that not more than 20% of the Collateral Principal Amount may have its Domicile determined pursuant to this clause (c); or

(d) if its payment obligations are guaranteed by a person or entity organized within the United States, then the United States; provided that (x) in the commercially reasonable judgment of the Portfolio Manager, such guarantee is enforceable in the United States and that the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or pari passu with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": (a) The guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations. The guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations. The guarantor also waives the right of set-off and counterclaim; (e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

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

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

"Effective Date Cut-Off": 40 days prior to the Determination Date relating to the July 2021 Payment Date.

"Effective Date S&P Rating Condition": A condition that will be satisfied if (a) the S&P CDO Monitor Election Date has not occurred as of the Effective Date, (b) the Effective Date Report provided to S&P shows satisfaction of the Effective Date Tested Items and (c) the Portfolio Manager has provided to S&P a report indicating that the S&P CDO Monitor Test was satisfied on the Effective Date and an Excel Default Model Input File used in connection with such determination.

"Effective Date Ratings Confirmation": Confirmation from S&P of its Initial Rating of each Class of Secured Notes that it rated or satisfaction of the Effective Date S&P Rating Condition.

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

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

"Eligible Account": Any account established and maintained (a) with a federal or state chartered depository institution that has a long-term issuer credit rating and a short-term issuer credit rating of at least "A" and "A-1", respectively, by S&P (or a long-term issuer credit rating of at least "A+" by S&P if such institution has no short-term rating) or (b) as a segregated trust account with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), which institution has a long-term issuer credit rating of at least "BBB" by S&P. If such institution's ratings fall below the ratings set forth in clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from S&P, such ratings are "A" and "A-1" or better or (ii) has only a long-term credit rating from S&P, such rating is "A+" or better.

"Eligible Investments": Any (a) cash or (b) Dollar investment that is one or more of the following obligations or securities:

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

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

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

(iv) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of AAAm by S&P;

provided, however, that 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 or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); provided, further, that 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 (other than withholding taxes that may be imposed on fees with respect to such obligation or for withholding taxes that may be imposed pursuant to 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, unless full payment of principal is paid in cash upon the exercise of such action (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks or (h) such obligation is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation.

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

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any security or debt obligation, other than a Workout Obligation, that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements

of a Collateral Obligation and is not an Eligible Investment; it being understood and agreed that, except for Workout Securities purchased in accordance with Section 12.2(f), Equity Securities may not be purchased by the Issuer but the Issuer (or a Blocker Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of a Collateral Obligation. For the avoidance of doubt, Workout Securities are Equity Securities.

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

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

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount not less than zero, equal to the greater of: (a) the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, minus (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and (b) the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess, minus (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

"Excess Interest": Any Interest Proceeds distributed, or in the case of Section 12.2(f), expected to be distributed, on the Income Notes pursuant to the Priority of Payments. For purposes of Sections 10.2(d) and 12.2(f), Excess Interest shall be calculated on a pro forma basis based on the amount of such Interest Proceeds expected to be distributed on the Income Notes on the next following Payment Date.

"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 (including for this purpose any capitalized interest) of all Fixed Rate Obligations by the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

"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 (including for this purpose any capitalized interest) of all Floating Rate Obligations by the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

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

"Existing Indenture": The meaning set forth in the recitals hereto.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman-US IGA), and any related provisions of law, court decisions, or administrative guidance.

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

"Filing Holder": The meaning specified in Section 13.1(d).

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"Fixed Rate Notes": None.

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

"Floating Rate Notes": Each Class of Secured Notes.

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

"Full Redemption Conditions": The meaning specified in Section 9.2(d).

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

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

"Global Note Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Note Registrar will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall

include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other 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": Australia, the Netherlands, the United Kingdom and New Zealand (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Hedge Agreement": The meaning specified in Section 8.1(e).

"High-Yield Bond": Any assignment of or other interest in a publicly issued or privately placed Bond of a corporation (other than a Loan or a Senior Secured Bond).

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

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Holder Purchase Request": The meaning specified in Section 9.8(b).

"Holder Reporting Obligations": The meaning specified in Section 2.5(i)(xv).

"Incentive Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date and Redemption Date pursuant to Section 8(a) of the Portfolio Management Agreement and pursuant to the Priority of Payments, equal to (x) on any Payment Date (other than the Stated Maturity), unless an Enforcement Event has occurred, the sum of 15% of the remaining Interest Proceeds, if any, distributable pursuant to clause (W) of the Priority of Interest Proceeds and 15% of the remaining Principal Proceeds, if any, distributable pursuant to clause (I) of the Priority of Principal Proceeds or (y) if an Enforcement Event has occurred and on any Redemption Date or the Stated Maturity, 15% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (W) of the Special Priority of Payments; provided that the Incentive Management Fee payable on any Payment Date or Redemption Date shall not include

any such fee (or portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 11.1(d) of this Indenture.

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

"Income Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Income Notes were purchased on the Closing Date at 100% of par:

(a) each distribution of Interest Proceeds made to the Holders of the Income Notes on any prior Payment Date and, to the extent necessary to reach the applicable Income Notes Internal Rate of Return, the current Payment Date or Redemption Date; and

(b) each distribution of Principal Proceeds made to the Holders of the Income Notes on any prior Payment Date and, to the extent necessary to reach the applicable Income Notes Internal Rate of Return, the current Payment Date or Redemption Date.

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

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

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 Portfolio Manager and their Affiliates.

"Information": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The meaning specified in Section 7.20.

"Initial Purchaser": Jefferies, in its capacity as initial purchaser of certain of the 2016 Notes under the 2016 Purchase Agreement, the 2019 Secured Notes under the 2019 Refinancing Purchase Agreement and the Secured Notes under the 2021 Refinancing Purchase Agreement, as the case may be.

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

"Instrument": The meaning specified in Article 9 of the UCC.

"Institutional Accredited Investor": An Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3), (7) or (8) under Regulation D under the Securities Act.

"Interest Accrual Period": (i) with respect to each Class of Secured Notes and 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 Class of Secured Notes and each succeeding Payment Date or any Redemption Date, Partial Redemption Date or Re-Pricing Redemption Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed, to but excluding the Redemption Date, Partial Redemption Date or Re-Pricing Redemption Date, as applicable) 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 Subaccount": The subaccount established pursuant to Section 10.2(a).

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date under clauses (A) and (B) of the Priority of Interest Proceeds; and

C = Interest due and payable on the Secured Notes of such Class, each Pari Passu Class (other than the Class X Notes) and each Priority Class (excluding Note Deferred Interest but including any interest on Note Deferred Interest) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes, the Class E Notes and the Class F Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date after the Reset 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) for the period from the Closing Date to but excluding the first Payment Date, the second London Banking Day preceding the Closing Date and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of each Interest Accrual Period; provided that if the Benchmark is not LIBOR, such date shall be the time determined by the Portfolio Manager (on behalf of the Issuer) in accordance with the Benchmark Replacement Conforming Changes (if any).

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class F Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class F Notes as of such Measurement Date is at least equal to 104.82%.

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

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

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

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

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

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

(v) Contributions designated as Interest Proceeds;

provided that (A) (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding

principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation, whether or not held by a Blocker 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 the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (3) if any Principal Proceeds are used to acquire a Workout Instrument relating to a Defaulted Obligation or Credit Risk Obligation, all proceeds of such Workout Instrument, shall constitute Principal Proceeds (and not Interest Proceeds) and (4) if no Principal Proceeds are used to acquire a Workout Instrument relating to a Defaulted Obligation or Credit Risk Obligation, then all proceeds of such Workout Instrument shall constitute Principal Proceeds (and not Interest Proceeds), until (I) the sum of all collections in respect of such Workout Instrument since it was acquired by the Issuer plus the sum of all collections on the original Defaulted Obligation or Credit Risk Obligation since it became a Defaulted Obligation or Credit Risk Obligation equals (II) the sum of the outstanding principal balance of the original Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation and thereafter any additional collections shall be treated as Interest Proceeds or Principal Proceeds, as determined by the Portfolio Manager and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (S) of the Priority of Interest Proceeds due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds.

"Interest Rate": With respect to each Class of Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period equal to the Benchmark for such Interest Accrual Period plus the spread as specified in Section 2.3 (or, if a Re-Pricing becomes effective with respect to such Class, the interest rate resulting from such Re-Pricing).

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

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

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

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

(i) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation;

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

(iii) Collateral Obligation included in the CCC Excess or the Caa Excess will be the Market Value of such Collateral Obligation; provided, further, that the Investment

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

"IRS": The 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 Only Notes": The Class E Notes, the Class F Notes and the Income Notes.

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

"Jefferies": Jefferies LLC, a limited liability company formed under the laws of the State of Delaware.

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

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

"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof), will equal the greater of (a) zero and (b)(i) the rate appearing on the Reuters Screen for deposits with a term of the Designated Maturity or (ii) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). 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 Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the 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 rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding any of the foregoing, for purposes of calculating the interest due on the Floating Rate Notes, "LIBOR" shall at no time be less than 0.0% per annum. For the avoidance of doubt, following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate interest on the Floating Rate Notes shall be changed from LIBOR to a Benchmark Replacement in accordance with the procedures set forth in Section 8.7 and without the consent of any Holder.

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

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

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

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

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, regardless of whether such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited or any other nationally recognized pricing service selected by the Portfolio Manager with notice to the Rating Agency; or

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

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

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

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

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset, (y) the price at which the Portfolio Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Portfolio Manager to the Trustee and the Collateral Administrator and determined by the Portfolio 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, however, that, if the Portfolio Manager is not a Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within three preceding months, either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it other than pursuant to this clause (iii)(z); or

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

"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. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

"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 notice to the Issuer and the Trustee, any Business Day requested by the Rating Agency and (v) the Effective Date.

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

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

"Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the potential issuance of indebtedness (which may consist of one or more tranches and/or facilities) having an aggregate principal amount (whether drawn or undrawn and regardless of any repayments, prepayments or similar payments) of less than U.S. $200,000,000.

"Minimum Denomination": With respect to each Class, the minimum denomination and integral multiple specified in Section 2.3(b).

"Minimum Floating Spread": 2.00%.

"Minimum Floating Spread Test": The test that is applicable only if the S&P CDO Monitor Election Date has occurred and 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": 6.00%.

"Minimum Weighted Average Coupon Test": The test that is satisfied on any date of determination if (a) the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (b) there are no Fixed Rate Obligations.

"Minimum Weighted Average S&P Recovery Rate Test": The test that is applicable only if the S&P CDO Monitor Election Date has occurred and that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the S&P Required Class equals or exceeds the Weighted Average S&P Recovery Rate input for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

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

"Monthly Report": The meaning specified in Section 10.6(a).

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

"Moody's Corporate Family Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Corporate Family Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"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 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio 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 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Diversity Test": A test that will apply solely during the Reinvestment Period and that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds 50.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Portfolio 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 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Rating Factor": With respect to any Collateral Obligation, the rating factor determined as follows:

(i) to the extent the Moody's Default Probability Rating thereof was determined pursuant to clauses (a) through (c) or clause (e) of the definition thereof or pursuant to a rating or rating estimate that has not expired pursuant to clause (d) of the definition thereof, the number set forth in the table below opposite such Moody's Default Probability Rating of such Collateral Obligation, or such other equivalent table containing the Moody's Rating Factor provided by Moody's to the Issuer or the Portfolio Manager (who shall provide a copy to the Trustee and the Collateral Administrator):

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

(ii) if clause (i) does not apply, the Moody's Rating Factor determined pursuant to the Moody's RiskCalc Calculation; provided that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation; and

(iii) if clause (i) and (ii) do not apply, 8070.

"Moody's RiskCalc Calculation": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

"Non-Call Period": The period from the Reset Date to but excluding the Payment Date in April 2022.

"Non-Emerging Market Obligor": An obligor that is Domiciled in any country that has a foreign currency issuer credit rating of at least "AA" by S&P.

"Non-ESG Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is:

(a) (i) the production of or trade in Controversial Weapons; or (ii) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or

(b) the trade in:

(i) hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products, in each case, to the extent production or trade of such products is banned by applicable global conventions and agreements;

(ii) pornography or prostitution;

(iii) tobacco or tobacco-related products;

(iv) subprime lending or payday lending activities; or

(v) weapons or firearms.

in each case, as reasonably determined by the Portfolio Manager based on the information available to the Portfolio Manager.

"Non-Permitted ERISA Holder": Any Person who is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class E Notes, the Class F Notes or the Income Notes or (y) results in any Benefit Plan Investor or

Controlling Person owning a beneficial interest in an Issuer Only Note in the form of a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing the Class E Notes or the Class F Notes on the Closing Date), in each case determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": (a) Any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser or that does not have an exemption available under the Securities Act and the Investment Company Act and who becomes the holder or beneficial owner of an interest in any Global Note, (b) any U.S. person that (i) is not (1) a Qualified Institutional Buyer or an Institutional Accredited Investor that is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) an Accredited Investor that is also a Knowledgeable Employee or (ii) does not have an exemption available under the Securities Act and the Investment Company Act and who becomes the holder or beneficial owner of an Income Note, (c) any Non-Permitted ERISA Holder or (d) any Non-Permitted Tax Holder.

"Non-Permitted Tax Holder": Any Holder or beneficial owner (a) if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve Tax Account Reporting Rules Compliance or (b) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under applicable Tax Account Reporting Rules).

"Non-Senior Secured Obligations": Second Lien Loans, Unsecured Loans and Permitted Debt Securities.

"Note Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.7(a).

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

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

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

"NRSRO": Any nationally recognized statistical rating organization.

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

"OECD": The Organisation for Economic Co-operation and Development.

"Offer": The meaning specified in Section 10.7(c).

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

"Offering Memorandum": With respect to any Notes, the applicable final offering memorandum for such Notes, as amended, prepared and delivered in connection with the offer and sale of such Notes.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the board of directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; 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.

"Operating Guidelines": The requirements set forth in Annex A to the Portfolio Management Agreement.

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is expressly permitted to rely) and, if required by the terms hereof, the Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which law firm 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 either be addressed to the same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon. An Opinion of Counsel may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion.

"Optional Redemption": Any redemption in accordance with Section 9.2.

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying

Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(i)(B); provided that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser; and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

(i) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes;

(ii) any Notes that are Portfolio Manager Securities, in the case of a vote on or consent or other right with respect to (i) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for "Cause" pursuant to the Portfolio Management Agreement, and (ii) the waiver of any event constituting "Cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager; and

(iii) any Notes that are Portfolio Manager Securities, but are not Income Notes, in the case of a vote on or consent with respect to any approval rights with regard to the replacement of "Required Key Persons" (as defined in the Portfolio Management Agreement) or the effecting of a "Key Persons Cure" (as defined in the Portfolio Management Agreement) or the objection to or designation of a successor portfolio manager under the Portfolio Management Agreement if the Portfolio Manager is being removed under the Portfolio Management Agreement;

except that (1) 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 or to be Portfolio Manager Securities shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the 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. Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote.

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

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

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) 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 shall 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 Obligation, at least equal to the swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption": Any Refinancing of one or more (but fewer than all) Classes of Secured Notes.

"Partial Redemption Conditions": The meaning specified in Section 9.2(e).

"Partial Redemption Date": Any Business Day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (x) the lesser of (a) the amount of accrued interest on the Notes being redeemed and (b) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed plus (y) if the Partial Redemption Date is not a Payment Date, an amount equal to the lesser of (x) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (y) the fees and expenses incurred by the Issuer in connection with such Partial Redemption or Re-Pricing Redemption.

"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.

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on April 20, 2017, and the Stated Maturity. For the avoidance of doubt, the first scheduled Payment Date after the Reset Date will be the Payment Date in July 2021.

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

"Permitted Debt Security": Any Senior Secured Bond or High-Yield Bond, in each case, that is not a convertible security.

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

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

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

"PMA Second Amendment": The Second Amendment to Portfolio Management Agreement, dated as of the Reset Date, between the Issuer and the Portfolio Manager.

"Portfolio Management Agreement": The Portfolio Management Agreement, dated as of the Closing Date, as amended by the First Amendment to Portfolio Management Agreement, dated as of the 2019 Refinancing Date, and the PMA Second Amendment, between the Issuer and the

Portfolio Manager relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, as may be further amended from time to time in accordance with the terms thereof.

"Portfolio Manager": MidOcean Credit Fund Management LP, a Delaware limited partnership, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Portfolio Manager Securities": As of any date of determination, (a) all Notes held on such date by (i) the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that none of the foregoing will include any fund or account that has an Independent decision-making body.

"Post-Reinvestment Period Reinvestment Terms": The meaning specified in Section 12.2(e).

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is a Non-ESG Collateral Obligation, where such group derives more than 50% of its revenues for the relevant business, trade or production (as applicable), as determined by the Portfolio Manager.

"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 for all purposes the Principal Balance of (1) any Equity Security, Workout Instrument or interest-only strip will be deemed to be zero, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation will be deemed to be zero, (3) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, will be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation and (4) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation will not include any deferred interest that has been added to principal and remains unpaid.

"Principal Collection Subaccount": The subaccount established pursuant to Section 10.2(a).

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

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that (i) do not constitute Interest Proceeds or Contributions designated for the purpose of acquiring a Workout Instrument and (ii) any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(b) of Schedule 5.

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

"Priority of Interest Proceeds": The meaning specified in Section 11.1(a)(i).

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(a)(iv).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Partial Redemption Proceeds and the Special Priority of Payments.

"Priority of Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

"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.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"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 (or a person owned exclusively by Qualified Purchasers).

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, Toronto Dominion/TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Jefferies LLC, Société Génerale, SunTrust Bank, Macquarie Bank, Keybank, ING, Bank of Montreal, Bank of New York Mellon, Scotia Bank, Sumitomo, PNC Bank, Bank of Tokyo or Mizuho.

"Qualified Institutional Buyer": Any Person that at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a "qualified institutional buyer" within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified purchaser" for purposes of the Investment Company Act.

"Rating": The S&P Rating.

"Rating Agency": S&P (for so long as any Class of Secured Notes is rated by S&P at the request of the Issuer and Outstanding).

"Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P provides written confirmation (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; provided that the Rating Condition will be deemed to be satisfied if (i) no Class of Secured Notes then Outstanding is then rated by S&P or (ii) S&P makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee in writing that (A) it believes that satisfaction of the Rating Condition is not required with respect to an action or (B) its practice is not to give such confirmations.

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

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

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

"Re-Pricing Date": The date on which a Re-Pricing occurs.

"Re-Pricing Proceeds": Proceeds of Re-Pricing Replacement Notes.

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by non-consenting Holders from Re-Pricing Proceeds and Partial Redemption Interest Proceeds.

"Re-Pricing Redemption Date": Any Re-Pricing Date on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Notes of the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date, Re-Pricing Redemption Date, Partial Redemption Date or Redemption Date and, with respect to the Certificated Notes, the last Business Day of the month preceding such date.

"Redemption Conditions": The conditions satisfied if (i) the Optional Redemption occurs after the Non-Call Period and (ii) either the Full Redemption Conditions or the Partial Redemption Conditions, as applicable, are satisfied.

"Redemption Date": Any Business Day (including without limitation any Payment Date) specified for a redemption of Notes pursuant to this Indenture but excluding a Partial Redemption Date or a Re-Pricing Redemption Date.

"Redemption Price": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or effective date of a Re-Pricing, as applicable and (b) for each Income Note to be redeemed, its proportional share pursuant to the Priority of Payments (based on the Aggregate Outstanding Amount of the Income Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption, Clean-Up Call 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 Management Fees and all Administrative Expenses) of the Co-Issuers); provided that in connection with any Optional Redemption, Tax Redemption or optional redemption of the Income Notes, Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes that are subject to such redemption may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes, in which case such lesser amount will be the Redemption Price.

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

"Refinancing": Any funding of a redemption through the incurrence of Refinancing Obligations.

"Refinancing Obligations": Any loan or issue of replacement securities, whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Secured Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by the 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.

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

"Registered": In registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984.

"Registered Investment Advisor": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act.

"Registered Office Agreement": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance—Cayman Company) as published at http://www.maples.com/terms, providing for the provision of registered office

facilities to the Issuer, as approved and agreed by resolution of the Board of Directors of the Issuer, as modified, amended and supplemented from time to time.

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

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"Reinvestable Obligation": The meaning specified in Section 12.2(e).

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in April 2024 (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; provided that if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated, (iii) if each Class of Notes is being redeemed, the end of the Collection Period immediately preceding the related Redemption Date and (iv) any date on which the Portfolio Manager, in its sole discretion, reasonably determines that it can no longer reinvest in additional Collateral Obligations deemed to be appropriate by the Portfolio Manager in accordance with this Indenture and the Portfolio Management Agreement, provided, in the case of this clause (iv), that the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Noteholders), the Rating Agency, and the Collateral Administrator thereof at least five Business Days prior to such date.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds, excluding any reduction in the Aggregate Outstanding Amount of the Class X Notes and any reduction in any portion of the Aggregate Outstanding Amount consisting of Note Deferred Interest, plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any Additional Notes and payment of expenses in connection therewith).

"Repricable Notes": The Classes of Notes so identified in Section 2.3(b).

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class:

Class	Required Interest Coverage Ratio (%)
A/B	120.00
C	110.00
D	105.00

"Required Interest Diversion Amount": On any Payment Date, the lesser of (x) 50% of remaining Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (R) of the Priority of Interest Proceeds and (y) the minimum amount that, if it were added

to the Adjusted Collateral Principal Amount, would cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class:

Class	Required Overcollateralization Ratio (%)
A/B	121.58
C	113.95
D	107.64
E	104.99

"Required Redemption Amount": The meaning specified in Section 9.2(d).

"Reset Amendment": The meaning specified in Section 8.8.

"Reset Date": April 20, 2021.

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the manager or the board of members of the Co-Issuer.

"Restricted Trading Period": The period during which (a) the S&P rating of any of the Class A Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Reset Date; or (b) the S&P rating of the Class B Notes or the Class C-1R Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Reset Date; *provided* that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of relevant Collateral Obligations, each of the Coverage Tests will be satisfied and the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations) plus the Market Value of all Collateral Obligations constituting Defaulted Obligations plus Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of any sale) will be at least equal to the Reinvestment Target Par Balance; (2) such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) a further downgrade or withdrawal of the rating by S&P's of any Class of Secured Notes that, disregarding such direction, would cause the condition set forth in clause (a) or (b) above to be true and (B) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period; and (3) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"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 its successor) as of 11:00 a.m., London time, on the Interest Determination Date.

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities 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 Requirements": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

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

"S&P CDO Monitor Election Date": At any time after the Reset Date upon at least 5 Business Days' prior written notice by the Portfolio Manager to S&P, the Trustee and the Collateral Administrator, the effective date elected by the Portfolio Manager for utilizing the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Monitor Test": A test that will be satisfied as of any Measurement Date on or after the Effective Date and during Reinvestment Period if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation:

(i) to the extent such Measurement Date occurs prior to the S&P CDO Monitor Election Date, 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 be considered to be improved if (A) the difference between the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, as each is determined with respect to the Proposed Portfolio, is more positive (or less negative) than (B) the difference between the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, as each is determined with respect to the Current Portfolio (and will not be considered to be improved if such difference as determined with respect to the Proposed Portfolio is a larger negative number than the corresponding difference as determined with respect to the Current Portfolio); and

(ii) to the extent such Measurement Date occurs on or after the S&P CDO Monitor Election Date, 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).

Compliance with the S&P CDO Monitor Test will be measured by the Portfolio Manager on each Measurement Date. For purposes of the S&P CDO Monitor Test, (x) the definitions set forth in Schedule 7 hereto shall apply and (y) in connection with the Effective Date, if the Effective Date occurs prior to the S&P CDO Monitor Election Date, the S&P Effective Date Adjustments defined in Schedule 7 hereto shall apply.

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

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

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

(i) (A) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, 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 shall be the credit rating assigned to such issue by S&P; provided that if such most recent credit rating was assigned more than one year prior to the relevant date of determination, such DIP Collateral Obligation will be deemed to have no such credit rating assigned by S&P and clause (iv) below shall apply;

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

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

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

month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further that such confirmed or revised credit estimate shall expire on the next succeeding 12 month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter;

(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 Portfolio Manager) be "CCC-"; provided that (1) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (2) 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 Portfolio Manager reasonably expects them to remain current; provided, further that the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall submit all available Information in respect of such Collateral Obligation to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Portfolio Manager);

(iv) with respect to a DIP Collateral Obligation that (A) has no issue rating by S&P and (B) is not eligible to be assigned an S&P Rating pursuant to clause (ii) above, the S&P Rating of such DIP Collateral Obligation shall be "CCC-"; or

(v) notwithstanding any of the foregoing, the S&P Rating of a Current Pay Obligation shall be the higher of (a) such obligation's issue rating by S&P, if any, 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 Amount": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 5 with respect to the S&P Required Class.

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

"S&P Required Class": The Class of Secured Notes that constitutes the Controlling Class (if any).

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII (or Article V, as applicable) less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"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 that is a First Lien Last Out Loan or a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties); and provided, further, that for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (c) does not apply, the S&P Recovery Rate will be determined by S&P on a case by case basis if there is no assigned S&P Recovery Rating.

"Section 13 Banking Entity: An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental indenture, within 10 Business Days of notice of such supplemental indenture, provides written certification thereof to the Issuer and the Trustee and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

"Secured 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) (x) to the extent such payment is being made to cure a Coverage Test, to the payment of principal of the Class A-RR Notes until the Class A-RR Notes have been paid in full; and

(y) to the extent such payment is being made for any other purpose, to the payment, *pro rata* (based upon Aggregate Outstanding Amount of the Class A-RR Notes and the Class X Notes) and *pari passu*, of:

(1) principal of the Class A-RR Notes until the Class A-RR Notes have been paid in full; and

(2) principal of the Class X Notes until the Class X Notes have been paid in full;

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

(iii) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (1) and (2):

(1) to the payment of accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class C-1R Notes until such amount has been paid in full; and

(2) to the payment of accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class C-2R Notes in the following order of priority: (A) *first*, accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class C-2AR Notes until such amount has been paid in full and (B) *second*, accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class C-2BR Notes until such amount has been paid in full;

(iv) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (1) and (2):

(1) to the payment of principal of the Class C-1R Notes (including any Note Deferred Interest in respect of the Class C-1R Notes) until the Class C-1R Notes have been paid in full; and

(2) to the payment of principal of the Class C-2R Notes (including any Note Deferred Interest in respect of the Class C-2R Notes) in the following order of priority: (A) *first*, principal of the Class C-2AR Notes (including any Note Deferred Interest in respect of the Class C-2AR Notes) until such amount has been paid in full and (B) *second*, principal of the Class C-2BR Notes (including any Note

Deferred Interest in respect of the Class C-2BR Notes) until such amount has been paid in full;

(v) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (1) and (2):

(1) to the payment of accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class D-1R Notes until such amount has been paid in full; and

(2) to the payment of accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class D-2R Notes in the following order of priority: (A) *first*, accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class D-2AR Notes until such amount has been paid in full and (B) *second*, accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class D-2BR Notes until such amount has been paid in full;

(vi) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (1) and (2):

(1) to the payment of principal of the Class D-1R Notes (including any Note Deferred Interest in respect of the Class D-1R Notes) until the Class D-1R Notes have been paid in full; and

(2) to the payment of principal of the Class D-2R Notes (including any Note Deferred Interest in respect of the Class D-2R Notes) in the following order of priority: (A) *first*, principal of the Class D-2AR Notes (including any Note Deferred Interest in respect of the Class D-2AR Notes) until such amount has been paid in full and (B) *second*, principal of the Class D-2BR Notes (including any Note Deferred Interest in respect of the Class D-2BR Notes) until such amount has been paid in full;

(vii) to the payment of accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class E Notes until such amount has been paid in full;

(viii) to the payment of principal of the Class E Notes (including any Note Deferred Interest in respect of the Class E Notes) until the Class E Notes have been paid in full;

(ix) to the payment of accrued and unpaid interest (including any interest on Note Deferred Interest and interest on defaulted interest) on the Class F Notes until such amount has been paid in full; and

(x) to the payment of principal of the Class F Notes (including any Note Deferred Interest in respect of the Class F Notes) until the Class F Notes have been paid in full.

"Secured Notes": Collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in each case, issued hereunder.

"Secured Parties": The Holders of the Secured Notes, the Administrator, the Portfolio Manager, the Trustee, the Collateral Administrator, Jefferies and the Bank in each of its other capacities under the Transaction Documents.

"Securities": The Notes.

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

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

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

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

"Senior Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date and Redemption Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and the Priority of Payments, in an amount equal to 0.10% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such date; provided that the Senior Management Fee payable on any such date shall not include any such fee (or portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 11.1(d) no later than the Determination Date immediately prior to such date.

"Senior Secured Bond": Any assignment of or other interest in a Bond that (a) is issued by a corporation, limited liability company, partnership or trust, (b) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Bond and (c) the value of the collateral securing the Bond at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Bond in accordance with its terms and to repay all other obligations of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar

obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other obligations of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Portfolio Manager's commercially reasonable judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary; provided, further, that for obligations to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (d) does not apply, the S&P Recovery Rate will be determined by S&P on a case by case basis if there is no assigned S&P Recovery Rating.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that are substantially similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

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

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

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P or Moody's, any DIP Collateral Obligation or any Collateral Obligation deemed to have an S&P Rating of "CCC-" pursuant to clause (iii)(c) of the definition of S&P Rating, any waiver, modification, amendment or variance that:

(a) modifies the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) $250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduces or increase the cash interest rate payable by the obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extends the stated maturity date of such Collateral Obligation by more than 24 months; provided that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

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

(e) reduces the principal amount thereof; or

(f) in the reasonable business judgment of the Portfolio Manager, has a material adverse impact on the value of such Collateral Obligation.

"Specified Event": With respect to any Collateral Obligation that is the subject of a rating estimate, private rating or confidential rating by S&P and/or Moody's, any DIP Collateral Obligation or any Collateral Obligation deemed to have an S&P Rating of "CCC-" pursuant to clause (iii)(c) of the definition of S&P Rating, the occurrence of any of the following events of which the Issuer or the Portfolio Manager has knowledge:

(a) the non-payment of interest or principal due and payable with respect to such Collateral Obligation;

(b) the rescheduling of any interest or principal in any part of the capital structure of the related obligor;

(c) any restructuring of debt of the related obligor;

(d) any breach of a covenant by the related obligor;

(e) the occurrence of any significant transactions (including the sale or acquisition of underlying assets) with respect to such Collateral Obligation; or

(f) any changes in payment terms (including the addition of payment-in-kind terms, changes in maturity dates, and changes in interest rates) with respect to such Collateral Obligation.

"Standby Directed Investment": The meaning specified in Section 10.5.

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

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

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

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, one or a pool of receivables or other financial assets of any obligor, including collateralized debt obligations, repackaging vehicles and mortgage-backed securities (excluding, for the avoidance of doubt, an asset based loan secured by accounts receivables of an operating business).

"Sub-Class": With respect to the Class A Notes, each of the Class A-RR Notes and the Class X Notes and, with respect to the Class C Notes, each of the Class C-1R Notes, the Class C-2AR Notes and the Class C-2BR Notes and, with respect to the Class D Notes, each of the Class D-1R Notes, the Class D-2AR Notes and the Class D-2BR Notes.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date and Redemption Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and the Priority of Payments, in an amount equal to 0.15% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months; provided that the Subordinated Management Fee payable on any such date shall not include any such fee (or portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 11.1(d) no later than the Determination Date immediately prior to such date.

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

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

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

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

"Target Initial Par Amount": U.S.$400,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date 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 with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date will be treated as having a Principal Balance equal to the lower of its Market Value or its S&P Recovery Amount.

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) imposed by any governmental or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Account Reporting Rules": FATCA and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a Blocker Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary.

"Tax Advice": Written advice (which may be in the form of an e-mail) from Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Portfolio Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take such action.

"Tax Event": An event that occurs if (I)(i) any obligor under any Collateral Obligation is 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 (x) withholding tax on (1) late payment fees, prepayment fees or other similar fees, (2) amendment, waiver, consent and extension fees and (3) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (y) withholding tax imposed as a result of the failure by any Holder to comply with its Holder Reporting Obligations, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such

Non-Permitted Holder fails to so transfer its Notes, the Issuer exercises its right to sell such Notes or interest therein to a person that is not a Non-Permitted Holder) 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 or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer and (II) such events described in clause (I) either (i) in the case of an event with respect to payments under one or more Collateral Obligations forming part of the Assets, result 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 or (ii) result in or will result in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curacao, Jersey, Singapore, Ireland, the Netherlands Antilles, the U.S. Virgin Islands or the Marshall Islands and any other tax-advantaged jurisdiction as may be designated a Tax Jurisdiction by the Portfolio Manager with notice to the Rating Agency from time to time.

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

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.12 hereof.

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

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

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

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

"Trading Plan": The meaning specified in Section 1.2(k).

"Trading Plan Period": The meaning specified in Section 1.2(k).

"Transaction Documents": This Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement, the 2016 Purchase Agreement, the 2019 Refinancing Purchase Agreement and the 2021 Refinancing Purchase Agreement.

"Transaction Parties": The Issuer, the Co-Issuer, the Portfolio Manager, the Initial Purchaser, the Administrator, the Trustee and the Collateral Administrator.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"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": The meaning specified in the first sentence of this Indenture.

"Trustee's Website": The meaning specified in Section 10.6(g).

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

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

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

"Unit": An obligation or security with a warrant, option or other equity component attached that is exercisable solely at the option of the holder thereof, which obligation or security otherwise satisfies the definition of Collateral Obligation.

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

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

"Unsalable Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or a Permitted Offer, in a restructuring or plan of reorganization with

respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Portfolio Manager as having a current Market Value of less than $1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of prepayment, including but not limited to, prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made by the obligor thereunder.

"Unsecured Loan": Any of (a) a senior unsecured Loan obligation of any corporation, partnership or trust 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, (b) a loan that would be a Second Lien Loan except for failure to satisfy clause (c) of such defined term and (c) a loan that would be a Senior Secured Loan except for failure to satisfy clause (d) of such defined term.

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

"U.S. Tax Person": A "United States person" as defined in Section 7701(a)(30) of the Code.

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

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon by (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) for purposes other than the S&P CDO Monitor Test, the Aggregate Excess Funded Spread by (b) the lesser of (A) the Reinvestment Target Par Balance and (B) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest); provided that for purposes of the S&P CDO Monitor Test, clause (b)(A) shall be disregarded and the amount in the foregoing clause (b) shall in all cases be the amount set forth in clause (b)(B).

"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:

(c) 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.

"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 number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to April 20, 2029.

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

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

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

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the S&P Required Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligations) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5 hereto, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations (excluding Defaulted Obligations), and rounding to the nearest tenth of a percent.

"Weighted Average Stated Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread, as calculated without giving effect to the proviso appearing at the end of such definition plus (B) the Aggregate Unfunded Spread by (b) the lesser of (A) the Reinvestment Target Par Balance and (B) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

"Workout Instrument": A Workout Obligation or a Workout Security.

"Workout Obligation": A Loan or Bond purchased, funded or otherwise received by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a Collateral Obligation, Defaulted Obligation or Credit Risk Obligation, which loan or Bond (i) is not eligible to be categorized as a Collateral Obligation; and (ii) is not an equity security; provided that, on any Business Day as of which any Workout Obligation satisfies each clause of the definition of Collateral Obligation, the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Obligation as a "Collateral Obligation" for all purposes under this Indenture. For the avoidance of doubt, any Workout Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Workout Obligation) for all purposes under this Indenture following such designation.

"Workout Security": An equity security or other equity interest funded or purchased by the Issuer in connection with a restructuring or workout of a Defaulted Obligation or Credit Risk Obligation, including by the exercise of a warrant or similar right. For the avoidance of doubt, an Equity Security (or portion thereof) that is received by the Issuer or a Blocker Subsidiary in a restructuring or workout pursuant to a cashless exchange of an Asset shall not constitute a Workout Security.

Section 1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 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, regardless of whether 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, except as otherwise specified in the Coverage Tests and the Interest Diversion 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 (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent of any payments actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible

Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes and distributions on the Income Notes, or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

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

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

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

(i) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

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

(k) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single

Collateral Obligation or a group of Collateral Obligations) identified by the Portfolio Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life less than six months, (iii) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years, (iv) no Trading Plan Period may include a Determination Date, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (vi) compliance with clause (iii) and clause (iv) of Section 12.2(e) may not be evaluated pursuant to a Trading Plan and must instead be satisfied with respect to each individual investment of Reinvestable Obligations that produced such Principal Proceeds; and provided, further, that the Portfolio Manager shall notify the Rating Agency, the Trustee and the Collateral Administrator of (x) the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan and (y) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period. The Trustee will forward any such notice to the Holders of Notes no later than the Business Day following receipt thereof from the Portfolio Manager and will provide information regarding sales and reinvestments pursuant to a Trading Plan in the Monthly Report.

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

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

(n) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

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

(p) All monetary calculations under this Indenture shall be in Dollars.

(q) If withholding tax is imposed on (x) late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

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

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

(t) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), 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 by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(u) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker 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.

(v) Any Asset with a stated maturity later than the earliest Stated Maturity of the Notes will have a Principal Balance of zero.

(w) When used with respect to payments on the Income Notes, the term "principal amount" will mean amounts distributable to Holders of Income Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Income Notes in accordance with the Priority of Payments.

(x) Any future anticipated tax liabilities (as determined by the Portfolio Manager) of a Blocker Subsidiary related to an Asset held by such Blocker Subsidiary shall be excluded from the calculation of the Interest Coverage Test, Weighted Average Floating Spread and Weighted Average Coupon.

(y) For purposes of any calculation required to be made as of the end of a Collection Period or a Determination Date that is also a Payment Date, such calculations will be made on a *pro forma* basis on the eighth Business Day prior to such date with adjustments as required on such Payment Date.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs).

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable Exhibit A hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except for Notes issued in the form of Certificated Notes, Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

Except for Notes issued in the form of Certificated Notes, Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes and with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.

(d) All Issuer Only Notes sold to Benefit Plan Investors or Controlling Persons will be evidenced by Certificated Notes, except to the extent agreed by the Issuer on a case-by-case basis for initial investors on the Closing Date or the Reset Date. All Issuer Only Notes sold to Accredited Investors will be evidenced by Certificated Notes. Co-Issued Notes will be issued in the form of Certificated Notes only upon investor request.

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

(i) The aggregate principal amount of 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.

(ii) 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.

(f) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, any subordination of Filing Holders, actions related to Non-Permitted Holders or achieving Tax Account Reporting Rules Compliance or as otherwise expressly contemplated in this Indenture, the Applicable Issuers 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.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$407,950,000 aggregate principal amount of Notes (except for (i) Note Deferred Interest, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) Additional Notes).

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

[*Remainder of page left intentionally blank.*]

Principal Terms of the Secured Notes and the Income Notes[1]

Designation	Class A-RR Notes	Class X Notes	Class B-RR Notes	Class C-1R Notes	Class C-2AR Notes	Class C-2BR Notes	Class D-1R Notes	Class D-2AR Notes	Class D-2BR Notes	Class E-RR Notes	Class F Notes	Income Notes[5]
Type.....	Senior Secured Floating Rate	Amortizing Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Income Notes
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Aggregate Outstanding Amount (U.S.$)	$256,000,000	$2,250,000	$48,000,000	$12,000,000	$6,000,000	$6,000,000	$15,000,000	$6,750,000	$2,250,000	$15,000,000	$4,000,000	$34,700,000
Initial Rating S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"AA-(sf)"	"A(sf)"	"BBB-(sf)"	"BBB(sf)"	"BBB-(sf)"	"BB-(sf)"	"B-(sf)"	N/A
Interest Rate (Benchmark and spread)[2][3].....	Benchmark + 1.07%	Benchmark + 0.80%	Benchmark + 1.70%	Benchmark + 2.42%	Benchmark + 2.00%	Benchmark + 2.84%	Benchmark +3.52%	Benchmark +3.40%	Benchmark +4.29%	Benchmark +8.05%	Benchmark +8.01%	N/A
Deferred Interest Notes.	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Repricable Notes.....	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in).....	April 2033	April 2033	April 2033	April 2033	April 2033	April 2033	April 2033	April 2033	April 2033	April 2033	April 2033	April 2033
Minimum Denominations (U.S.$) (Integral Multiples)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)
Ranking:												
Priority Classes	None	None	A-RR, X	A-RR, X, B-RR	A-RR, X, B-RR	A-RR, X, B-RR, C-2AR[6]	A-RR, X, B-RR, C-1R, C-2AR, C-2BR	A-RR, X, B-RR, C-1R, C-2AR, C-2BR	A-RR, X, B-RR, C-1R, C-2AR, C-2BR, D-2AR[5]	A-RR, X, B-RR, C-1R, C-2AR, C-2BR, D-1R, D-2AR, D-2BR	A-RR, X, B-RR, C-1R, C-2AR, C-2BR, D-1R, D-2AR, D-2BR, E-RR	A-RR, X, B-RR, C-1R, C-2AR, C-2BR, D-1R, D-2AR, D-2BR, E-RR, F
Pari Passu Classes.....	X[4]	A-RR[4]	None	C-2R[6]	C-1R[6]	C-1R[6]	D-2R[5]	D-1R[5]	D-1R[5]	None	None	None
Junior Classes	B-RR, C-1R, C-2AR, C-2BR, D-1R, D-2AR, D-2BR, E-RR, F, Income Notes	B-RR, C-1R, C-2AR, C-2BR, D-1R, D-2AR, D-2BR, E-RR, F, Income Notes	C-1R, C-2AR, C-2BR, D-1R, D-2AR, D-2BR, E-RR, F, Income Notes	D-1R, D-2AR, D-2BR, E-RR, F, Income Notes	C-2BR[6], D-1R, D-2AR, D-2BR, E-RR, F, Income Notes	D-1R, D-2AR, D-2BR, E-RR, F, Income Notes	E-RR, F, Income Notes	D-2BR[5], E-RR, F, Income Notes	E-RR, F, Income Notes	F, Income Notes	Income Notes	None
Listed Notes.....	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	Yes	Yes
Form of Note	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated			Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated

(1) As of the Reset Date.

(2) The Benchmark for calculating interest on the Floating Rate Notes shall initially be LIBOR. LIBOR will be calculated by reference to the Designated Maturity. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from LIBOR to a Benchmark Replacement pursuant to Section 8.7 without the consent of any Holder.

(3) The spread over the Benchmark with respect to the Repricable Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.8.

(4) The Class A-RR Notes and Class X Notes are Pari Passu Classes except to the extent set forth in the Secured Note Payment Sequence.

(5) Each of the Class D-1R Notes and the Class D-2R Notes are pari passu with respect to each other. The Class D-2AR Notes is a Priority Class with respect to the Class D-2BR Notes

(6) Each of the Class C-1R Notes and the Class C-2R Notes are pari passu with respect to each other. The Class C-2AR Notes is a Priority Class with respect to the Class C-2BR Notes.

(c) Notes will be issued in Minimum Denominations. Notes will only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, 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 Applicable Issuance Date shall be dated as of the Applicable Issuance Date. All other Notes that are authenticated and delivered after the Applicable Issuance 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 Minimum 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. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Note Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of Notes and the registration of transfers of Notes, including an indication with respect to Issuer Only Notes as to whether such holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall

promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note 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 Note Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Note Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Note Register.

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 Minimum 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 Minimum 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 authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing and, to the extent requested by the Note Registrar, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge will be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar or 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) (i) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the

Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S or (B) a QIB/QP or (C) solely in the case of Income Notes, (1) an Institutional Accredited Investor that is also a Qualified Purchaser or (2) an Accredited Investor that is also a Knowledgeable Employee and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Applicable Issuance Date within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No acquisition of an interest in an Issuer Only Note by, and no transfer of an interest in an Issuer Only Note to, a person that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Note Registrar and the Issuer will not recognize any such acquisition or transfer, if it would result in 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Benefit Plan Investor shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding. With respect to any interest in an Issuer Only Note that is purchased by a Controlling Person on the Applicable Issuance Date and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c)(i).

(ii) No Benefit Plan Investor or Controlling Person may hold Issuer Only Notes in the form of an interest in a Global Note other than, solely in the case of the Issuer Only Notes purchased on the Closing Date or the Reset Date, a Benefit Plan Investor or a

Controlling Person executing a subscription agreement or written certification in the form of Exhibit B-4, as applicable, and consented to by the Issuer on a case-by-case basis.

(iii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will 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 or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether 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. Notwithstanding the foregoing, the Note Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes, shall not recognize any acquisition or transfer of Issuer Only Notes if such transfer would result in 25% or more (or such lesser percentage determined by the Portfolio Manager and notified to the Trustee) of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors, as calculated pursuant to this Indenture.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note 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 Transfer Certificate, then the Note Registrar shall implement the Global Note Procedures.

(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 Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note 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 Transfer Certificate, then the Note Registrar shall implement the Global Note Procedures.

(iii) Transfer of Regulation S Global Notes to Certificated Notes. 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 a Certificated 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 a 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. Upon receipt by the Note Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Note Registrar shall (1) implement the Global Note Procedures, (2) record the transfer in the Note Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in Minimum Denominations.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated 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 a Certificated Note, such holder 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 a Certificated Note. Upon receipt by the Note Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, the Note Registrar will (1) implement the Global Note Procedures, (2) record the transfer in the Note Register in

accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Minimum Denominations.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S 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 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 Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (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 Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Note Registrar shall (1) cancel such Certificated Note in accordance with Section 2.9, (2) record the transfer in the Note Register in accordance with Section 2.5(a) and (3) implement the Global Note Procedures.

(iii) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial

interest in a 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 Rule 144A Global Note, such Holder 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 Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Note Registrar shall (1) cancel such Certificated Note in accordance with Section 2.9, (2) record the transfer in the Note Register in accordance with Section 2.5(a) and (3) implement the Global Note Procedures.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable 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.

(i) Each Person who becomes a beneficial owner of an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Notes, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Notes, (1) it is both (x) 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 (y) 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) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the

holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion;

(ii) If it is a U.S. person (as defined under Regulation S), (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold and transfer at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made by the Portfolio Manager or any account for which the Portfolio Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may

be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(vi) It 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 Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. It agrees that it is subject to the subordination agreement. It agrees and acknowledges that the restrictions set forth in the preceding sentences are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into each Transaction Document to which it is a party and are essential terms of the Indenture and the Notes. Any Holder or beneficial owner of a Note, the Portfolio Manager, the Trustee, any Blocker Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following

realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Repricable Notes, the Issuer has the right to compel any non-consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such non-consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee will provide to the Issuer and the Portfolio Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) upon written request at any time the Note Registrar will provide to the Initial Purchaser or any Holder a current list of Holders as reflected in the Note Register, (C) upon five Business Days' prior written notice the Trustee will provide to the Issuer and the Portfolio Manager a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) and (D) at the direction of the Issuer or the Portfolio Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or the Portfolio Manager, respectively. In addition, the Issuer will provide, upon request of a Holder of Income Notes (or a Holder of Class E Notes or Class F Notes that reasonably so requests in writing), any information that such Holder reasonably requests to assist it with regard to any filing requirements it may have as a result of the controlled foreign corporation rules under the Code, which may include the identity of certain other Holders. By accepting such information, each Holder and Certifying Person will be deemed to have agreed that such information will be used for no purpose other than such filing or the exercise of its rights under the Transaction Documents. Subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure or the accuracy thereof; provided that the Trustee will not provide information with respect to clauses (A) through (D) above that has been provided to the Trustee by any Holder or Certifying Person if otherwise instructed by such Holder or Certifying Person in writing.

(x) Unless otherwise agreed with the Issuer or the Portfolio Manager, it agrees to provide to the Issuer and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Portfolio Manager from time to time.

(xi) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by the Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's

Website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It agrees to provide upon request certification acceptable to the Applicable Issuer to permit the Applicable Issuer 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 receives payments on its assets and (C) comply with applicable law. It has read the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E Notes or Class F Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (or their agents or representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve Tax Account Reporting Rules Compliance or to comply with similar obligations in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such 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 achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) if it fails for any reason to comply with its Holder Reporting Obligations, or is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments made by it or any agent or intermediary through which such Notes are held, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be (i) released to pay costs related to such noncompliance (including Taxes imposed by FATCA) from time to time and (ii) any amounts remaining after paying such costs released to the Holder of such Notes at such time that the Issuer determines that

the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder. Any amounts deposited into the Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes; provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. It agrees to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xvi) In the case of Income Notes, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

(xvii) (reserved).

(xviii) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other Person in instituting, any such proceeding.

(xix) If it is not a U.S. Tax Person, (i) either (A) it is not (x) a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) a "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and has or will provide the Issuer with the appropriate IRS Form W-8 or other required certification, (B) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xx) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes, unless otherwise specified in a signed subscription agreement or written certification in the form of Exhibit B-4, as applicable, in connection with the Applicable Issuance Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person.

(C) It understands that the representations made in this clause (xx) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuer and Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(j) Each Person who becomes an owner of a Certificated Note will be required to provide a Transfer Certificate.

(k) Each Person who becomes an owner of a Certificated Note 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.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) The Note Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(e)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. The Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor.

(n) Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the

destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount 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 Income Notes will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes 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 such Class of Deferred Interest Notes is not the Controlling Class, shall constitute "Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Note Deferred Interest on any Class of Deferred Interest Notes will be added to the principal balance of such Class of Deferred Interest Notes. Interest will cease to accrue on each Secured Note or, in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Note Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest on any Secured Notes that is not paid when due and payable will accrue at the Interest Rate for such Class until paid as provided herein.

(b) The Income Notes will receive as distributions on each Payment Date the Excess Interest in accordance with the Priority of Interest Proceeds.

(c) 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 acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Secured Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts 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 (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

The Income Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date; provided that (x) the payment of principal of the Income Notes may only occur after the Secured Notes are no longer Outstanding and (y) the payment of principal of the Income Notes 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.

(d) Principal payments on the Notes will be made in accordance with the Priority of Payments.

(e) As a condition to the payment of principal of and interest on any Note without the imposition of U.S. withholding tax, the Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal

income tax, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person), any information requested pursuant to the Holder Reporting Obligations, or any 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 deduct or withhold from payments in respect of the Note under any present or future law of the United States or any present or future law of any political subdivision of the United States or taxing authority in the United States 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 any person (including 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 with respect to the Notes.

(f) Payments in respect of any Secured 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 Note Register. Upon final payment due on the Maturity of a Certificated 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 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, 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. None of the Co-Issuers, the Trustee, the Portfolio Manager, or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any 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 Note 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 Certificated Notes may be presented and surrendered for such payment.

(g) Payments to Holders of the Notes of each Class will 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.

(h) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by

360. Interest with respect to Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(i) All reductions in the Aggregate Outstanding Amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date, Re-Pricing Redemption Date or Redemption Date will 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.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the proceeds of 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, manager or incorporator of the Co-Issuers, the Trustee, the Portfolio Manager, the Initial Purchaser 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 (j) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (j) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Income Notes are not secured hereunder.

(k) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Note 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 (regardless of whether such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or

stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the 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 office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Minimum 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.

(e) In the event that 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 V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of beneficial ownership (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Notes Beneficially Owned by Non-Permitted Holders. (a) (i) any purported transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP and that

is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (ii) any transfer of a beneficial interest in any Income Note to a U.S. person that is not (x) an Institutional Accredited Investor and a Qualified Purchaser (y) QIB/QP or (z) an Accredited Investor and a Knowledgeable Employee, and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act will, in each case, 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) Any purported transfer of a beneficial interest in any Issuer Only Note to a Person who is a Non-Permitted ERISA Holder 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.

(c) If any Non-Permitted Holder is or becomes the Holder or beneficial owner of any Note, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (10 days in the case of a Non-Permitted ERISA Holder) after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes or interest therein, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio 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 Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer or the Portfolio Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Treatment and Tax Certification. (a) The Issuer, the Co-Issuer and the Trustee agree to treat, and shall, to the extent permitted by law, treat the Secured Notes as debt of the Issuer for U.S. federal, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority, it being understood that this Section 2.12 will not prevent the holders or beneficial owners of Class E Notes or Class F Notes from making a protective "qualified electing fund" election or filing protective information returns. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes. The Issuer and the Trustee agree to treat, and shall treat, the Income Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and

franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(b) If a Holder fails for any reason to comply with the Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, in addition to withholding on payments to such Holder or any agent or intermediary through which Notes are held, the Issuer will have the right to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf and/or (z) assign to such Note a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Note into a Tax Reserve Account, which amounts will be released from such Tax Reserve Account as provided in Section 10.12. Any amounts deposited into the Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Any such sale shall be conducted in accordance with the procedures set forth in Section 2.11.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or at any time with respect to an additional issuance of Income Notes), the Co-Issuers and/or the Issuer may issue and sell, additional notes of any one or more new classes of notes that are fully subordinated to the most junior class of securities of the Issuer (other than the Income Notes and subject, in the case of additional notes of an existing Class of Secured Notes, to clause (v) below) issued pursuant to this Indenture and then Outstanding ("Additional Mezzanine Notes"), additional Income Notes (the "Additional Income Notes" and, together with the Additional Mezzanine Notes, the "Additional Junior Notes") or additional notes of existing Classes (together with the Additional Junior Notes, the "Additional Notes"); provided that the following conditions (the "Additional Issuance Conditions") are satisfied:

(i) the Portfolio Manager consents in writing to such issuance and such issuance is consented to by a Majority of the Income Notes and, unless only additional Income Notes are being issued, a Majority of the Controlling Class;

(ii) unless only Additional Junior Notes are being issued, the principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;

(iii) in the case of Additional Notes of existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes, and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class); provided that the interest rate on such notes may not exceed the interest rate applicable to the initial Notes of that Class;

(iv) such Additional Notes must be issued at a cash sales price equal to or greater than the principal amount thereof;

(v) unless only Additional Junior Notes are being issued, Additional Notes of all Classes (or of all Classes other than Class A Notes) must be issued and such issuance of Additional Notes must be proportional across all Classes of Notes being issued (except

that the principal amount of Income Notes issued in any such issuance may exceed the proportion otherwise applicable to the Income Notes);

(vi) the Rating Agency shall have been notified of such additional issuance;

(vii) (i) if only Additional Junior Notes are being issued, the proceeds (net of fees and expenses incurred in connection with such issuance) may be designated as Interest Proceeds or Principal Proceeds as designated by the Portfolio Manager (on behalf of the Issuer); provided that such proceeds may only be used to cure a failing Coverage Test if the cash sales price of such Additional Junior Notes is at least U.S.$1,000,00; and (ii) unless only Additional Junior Notes are being issued, the proceeds (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(viii) unless only Additional Junior Notes are being issued, immediately prior to, and after giving effect to, such issuance and the application of the proceeds thereof, each Coverage Test is satisfied and each Overcollateralization Ratio is maintained or improved;

(ix) unless only Additional Junior Notes are being issued, Tax Advice shall be delivered to the Issuer to the effect that (A) such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, and the Treasury regulations promulgated thereunder, (B) any additional Co-Issued Notes will be treated, and any additional Class E Notes should be treated, as debt for U.S. federal income tax purposes and (C) the additional issuance shall not (1) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (2) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and

(x) any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).

(b) Any additional notes of an existing Class issued as described in Section 2.13(a) above 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.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Reset Date. The Secured Notes to be issued on the Reset Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the PMA Second Amendment, the 2021 Refinancing Purchase Agreement and related transaction documents, the execution, authentication and delivery of the Secured Notes applied for by it and specifying the principal amount of each Secured Note applied for by it and (B) certifying that (1) the attached copies of the Resolutions are 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 Reset 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 performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the PMA Second Amendment) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the PMA Second Amendment) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of (A) Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers and the Initial Purchaser, (B) Dechert LLP, counsel to the Portfolio Manager, and (C) Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, each dated the Reset Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, counsel to the Issuer, dated the Reset Date, in form and substance satisfactory to the Issuer.

(v) 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 Applicable Issuer is not in default under this Indenture and that the issuance of the Secured Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Secured Notes applied for by it have been complied with. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Reset Date.

(vi) PMA Second Amendment, 2021 Refinancing Purchase Agreement and Collateral Administration Agreement. An executed counterpart of each of the PMA

Second Amendment, 2021 Refinancing Purchase Agreement and Collateral Administration Agreement.

(vii) Issuer Order. An Issuer Order by each Co-Issuer directing the Trustee to (i) authenticate the Secured Notes in the amounts and names set forth therein, and (ii) apply the proceeds of the Secured Notes, together with available funds in the Interest Collection Subaccount, to fully redeem the 2019 Secured Notes at the applicable Redemption Prices therefor on the Reset Date and pay all expenses incurred in connection with the Refinancing of the 2019 Secured Notes.

(viii) Rating Letters. Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received true and correct copies of letters signed by the Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Ratings and that such ratings are in effect on the date on which the Secured Notes are delivered.

(ix) Conditions Precedent in 2021 Refinancing Purchase Agreement. Confirmation from Orrick, Herrington & Sutcliffe LLP that all conditions to the Initial Purchaser's obligations under the 2021 Refinancing Purchase Agreement have been satisfied.

(x) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes, applied for by it and specifying the stated maturity, principal amount and interest rate (if applicable) of the notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 performance by the Applicable Issuer of its obligations under this Indenture (including as supplemented in connection with the issuance of such additional notes) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent

of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (including as supplemented in connection with the issuance of such additional notes) except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Agency Condition. An Officer's certificate of the Issuer confirming that the Rating Agency has been notified of such additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Portfolio Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Income Notes (and, unless only additional Income Notes are being issued, a Majority of the Controlling Class) to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Delivery of Assets. (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment

and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Portfolio Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Portfolio Manager on its behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such 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 rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Portfolio Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Secured Notes to receive payments of principal thereof and interest and distributions that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Holders of Income Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(j), (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, and (2) Notes for whose payment funds have theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at their Stated Maturity within one year, or (z) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, 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 cash or obligations 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 (B) 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; and

(ii) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer or the Co-Issuer; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

provided that, in each case, the Issuer has delivered to the Trustee Officers' certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers) stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Income Notes), either directly or through any Paying Agent, as the Trustee may determine; and such cash and obligations shall be held in a segregated account satisfying the requirements of Section 10.1 identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Funds Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all funds then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such funds.

ARTICLE V

REMEDIES

Section 5.1 Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, Secured Notes of the Controlling Class and, in each case, the continuation of any such default for five Business Days or (ii) any principal of, or interest or Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Note Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts (other than a default in payment described in clause (a) above) available in the Payment Account in excess of $10,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Note Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or the breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture which has a material adverse effect on any Holder of Notes (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test or any

other covenant or agreement for which a specific remedy has been provided hereunder is not an Event of Default, except in any such case to the extent provided in clause (f) below, and any failure to obtain Effective Date Ratings Confirmation is not an Event of Default under this clause), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in 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 30 days after notice to the Applicable Issuer and the Portfolio Manager, by the Trustee (at the direction of a Majority of the Controlling Class), the Issuer, the Co-Issuer or the Portfolio Manager, or to the Applicable Issuer, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date, if the Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall notify the Noteholders, each Paying Agent, DTC, the Rating Agency and the Cayman Stock Exchange (for so long as any Class of Notes is listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require) and the Co-Issuers, of such Event of Default in writing pursuant to Section 6.2 hereof (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and the Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable (the principal of the Secured Notes becoming immediately due and payable, whether by such a declaration or automatically as described in the following sentence, an "acceleration"), and upon any such declaration the principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Notes, any Note Deferred Interest), and other amounts payable hereunder, through the date of acceleration, shall become immediately due and payable. If a Bankruptcy Event occurs, such an acceleration will occur, and other amounts payable hereunder shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the amounts due has been obtained by the Trustee as

hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any 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 Senior Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses or such Senior 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. The Trustee shall notify the Rating Agency of any such rescission.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall 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 amounts 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 upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the 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 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 funds or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that 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 Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable as provided in Section 5.2(b) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Secured Notes have become due and payable at Stated Maturity or any Redemption Date and remain unpaid, the Co-Issuers agree that the Trustee may, and shall, 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 amounts adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity; provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Notes, which may

be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, 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 or Holder 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 the purchase price paid by it or them, 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, 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 Holders may (and the Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year and one day (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 the 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 Blocker 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. The parties to this Indenture hereby agree that the restrictions set forth in the preceding sentence and in Section 13.1(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio 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 a Note, the Portfolio Manager, the Trustee, any Blocker Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (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 Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (provided, however, that certain types of Collateral Obligations may continue to be sold by the Trustee at the direction of the Portfolio Manager pursuant to Sections 12.1(a), (b), (c), (d), (h) and (i)), collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid 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 any amounts due and owing, and anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Management Fee) and a Majority of the Controlling Class agrees with such determination; or

(ii) (x) if the Class A Notes are Outstanding and an Event of Default referred to in clause (a) or (f) of the definition thereof in respect of the Issuer (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 and application of the Special Priority of Payments) has occurred and is continuing, a Majority of the Class A Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. 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 obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio 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 Noteholders and the Portfolio 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). The Trustee shall notify the Rating Agency of any liquidation of assets pursuant to this Section 5.5.

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any funds collected by the Trustee with respect to the Notes pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the Special Priority of Payments, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a)(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or any Note, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest.

(a) Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(a) and (d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(a) and (d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(j), but notwithstanding any other provision in this Indenture, the Holder of any Income Notes shall have the right to receive payments on such Income Notes, but solely to the extent such amounts are due and payable in accordance with the Priority of Payments. Holders of Income Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note remains Outstanding, which right shall be subject to the provisions of Sections 5.4(a) and (d) and 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.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding

has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the 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 Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee; 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;

(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 also satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the amounts due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(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 the payment of interest on the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Portfolio Manager, and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to

any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, and 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 and documented out-of-pocket costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(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. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any funds.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(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, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates, advice 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 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 Portfolio 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 written directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-Section shall not be construed to limit the effect of sub Section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio 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 (as determined by the Trustee) not to exceed the amount payable to the Trustee pursuant to clause (A) of the Priority of Interest Proceeds or Special Priority of Payments 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 V, under this Indenture (and it is hereby expressly acknowledged and agreed for the purposes of this sub-clause only, without implied limitation, that the enforcement or exercise of rights and remedies under Article V and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d) or (e) or any other matter 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 or other matter, as the case may be, 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.

(d) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register). In addition, the Trustee shall deliver all notices to the Noteholders forwarded to the Trustee by the Issuer or the Portfolio Manager for the purpose of delivery to the Noteholders.

(e) Regardless of whether 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) The Issuer and the Portfolio Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, beneficial owners) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Portfolio Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories (the cost of which shall be payable as an Administrative Expense) and provide such list to the Issuer or Portfolio Manager, respectively. Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any outstanding

Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee. Notwithstanding the foregoing, the Trustee shall not include on any list of Holders or beneficial owners any Holder or beneficial owner that instructs the Trustee to not disclose such Holder or beneficial owner's identity.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Portfolio Manager, the Rating Agency, the Co-Issuers, and all Holders, as their names and addresses appear on the Note Register and the Cayman Stock Exchange, for so long as any Class of Notes is listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent certified public accountants appointed by the Issuer pursuant to Section 10.8), 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 Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall, 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 Portfolio 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 Portfolio 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 or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(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 Portfolio Manager (unless and except to the extent otherwise expressly set forth herein) and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of, the Co-Issuers, the Portfolio Manager, DTC, Euroclear or Clearstream (other than any actions, omissions or inaccuracies in the records thereof made by the Trustee);

(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 conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent certified public accountants appointed by the Issuer pursuant to Section 10.8 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent certified public 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 the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the

Portfolio 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) to the contrary, neither the Trustee nor the 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, Note Registrar, Transfer Agent, Calculation Agent, Intermediary or the Information Agent, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities;

(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 acts beyond its control;

(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 may 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;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(x) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Portfolio Manager with respect to whether a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any amounts paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Note 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, Note Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any

money received by it hereunder except to the extent of income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule dated on or about the Closing Date, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges, any expenses incurred in order to comply with any requirements of the Code, including FATCA, 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 10.6, 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 Portfolio Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or documented out-of-pocket expense (including reasonable attorney's fees and costs of outside counsel) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and 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 to 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 with respect to the Issuer, Co-Issuer or any Blocker Subsidiary until at least one year and one day, 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 the 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 Bankruptcy Event, 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.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and the Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees in accordance with Section 6.9(e).

(c) The Trustee may be removed with 30 days' written notice at any time by Act of a Majority of each Class of Secured Notes (voting separately by Class) and the consent of the Issuer or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by a Majority of the Controlling Class; 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;

(iii) 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 Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee or Trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, and in the case of a resignation, 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 Portfolio Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the resigning Trustee (in the case of a resignation) or any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, to the Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to give 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 Note Registrar, Paying Agent, Calculation Agent, Intermediary, Collateral Administrator, Information Agent and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and funds held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in 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, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify the Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that 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 Portfolio 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 Portfolio 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. In the event that 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 Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the

extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any 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, upon the written request of the Issuer, shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding Tax is imposed on the Issuer's payment (or allocations of income) 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 by law or pursuant to the Issuer's agreement with a governmental authority 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; provided, however, the Trustee shall comply with all Tax withholding and information reporting requirements imposed on it by applicable law.

Section 6.16 Fiduciary for Secured Noteholders Only; Agent for each other Secured Party. 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 Income Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Income Notes.

Section 6.17 Representations and Warranties of the Bank.

The Bank hereby represents and warrants as follows:

(a) Organization. It 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. It has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, Calculation Agent, Information Agent and Intermediary under this Indenture. It 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 it pursuant hereto. This Indenture has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation 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 it and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. It 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 it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which it is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Income Notes, in accordance with the Income Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code, and the Treasury regulations promulgated thereunder or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee 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 (for the avoidance of doubt, this shall not include withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto). 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 Corporate Trust Office.

The Co-Issuers hereby appoint Cogency Global Inc., at 122 East 42nd Street, 18th Floor, New York, NY 10168, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such process agent or appoint an additional process agent for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers 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 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.

Section 7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note 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 funds deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee. So long as the Notes of any Class are rated by the Rating Agency, (i) any Paying Agent must have either (A) a long-term unsecured or deposit rating of at least "A" by S&P and a short-term unsecured or deposit rating of "A-1" by S&P or (B) a long-term unsecured or deposit rating of "A+" by S&P or (ii) the Rating Condition must be obtained with respect to such Paying Agent. If any Paying Agent ceases to have such ratings, the Issuer shall either promptly remove such Paying Agent and appoint a successor Paying Agent or notify the Rating Agency and satisfy the Rating Condition with respect to such 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 funds.

Except as otherwise required by applicable law, any funds 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 Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) 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 Issuer 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 amounts due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers and Blocker Subsidiaries. (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 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 (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer 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 by the Trustee to the Holders, the Portfolio Manager and the 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 or a Majority of the Income Notes objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required, holding regular board of directors', board of members', shareholders' and members', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker 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, to the extent that they are employees) or (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member (as applicable) that would constitute a conflict of interest and (y) each of the Co-Issuers 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 records, (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 Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker 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 Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(j) that are otherwise required to be sold pursuant to Section 12.1(i) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness, (D) such Blocker 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 Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker 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 Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will promptly distribute 100% of the cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves) to the Issuer or another Blocker Subsidiary which holds interests in such Blocker Subsidiary, (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1(j) that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(i) and (I) except in the circumstances contemplated under Section 12.1(i), such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker 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 (if any), (F) pay its own liabilities out of its own funds; provided that the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (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 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 Blocker Subsidiary shall provide that the business of such Blocker 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 Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding de minimis ownership), (B) a creditor, supplier, officer, manager, or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker 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 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 Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker 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 Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; and

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (vi) of clause third of the definition thereof and will be payable as Administrative Expenses.

(d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Blocker 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 a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes 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.

(e) The Issuer shall provide prior notice to the Rating Agency of the formation of any Blocker Subsidiary and of the transfer of any asset to a Blocker Subsidiary.

Section 7.5 Protection of Assets. (a) The Issuer (or the Portfolio Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. 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 Trustee for the benefit of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties 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 shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture 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. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, 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) of the Existing Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. For so long as any Secured Notes are Outstanding, on or before November 20th, 2025 and on or before each five-year anniversary of such date, the Issuer shall furnish to the Trustee and the Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify the Rating Agency within 10 Business Days after receipt of notice, or otherwise obtaining actual knowledge, of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) 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 and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code, and the Treasury

regulations promulgated thereunder 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 any additional class of securities except in accordance with Sections 2.13 and 3.2 or (2) issue 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 Portfolio 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 Portfolio Management Agreement except pursuant to its terms;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law; provided that the Co-Issuer may dissolve at any time that no Co-Issued Notes remain Outstanding;

(vii) 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 formation of the Co-Issuer and any Blocker 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 Portfolio Management Agreement;

(xii) enter into any Hedge Agreements except as permitted hereunder;

(xiii) operate so as 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 tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

(xiv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (a) any tax, securities law or other filing or submission made to any governmental authority, (b) any application made to a rating agency or (c) qualification for any exemption from tax, securities law or any other legal requirements; and

(xv) conduct any purchases of the Secured Notes, in whole or in part.

(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 acquire any Collateral Obligation, Eligible Investment or other asset, conduct any activity or take any action if the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such Collateral Obligation, Eligible Investment or other asset, the conduct of such activity or the taking of such action, as the case may be, would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction except that the Issuer may hold Equity Securities, Defaulted Obligations and securities or other consideration received in an Offer pending their sale or transfer in accordance with Section 12.1(i) or Section 12.1(j), as applicable.

(d) 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 Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(e) The Issuer and the Co-Issuer shall not enter into any agreement amending, modifying or terminating (x) any Transaction Document without prior written notice to the Rating Agency or (y) the Issuer's Memorandum and Articles or the Co-Issuer's limited liability company agreement without (in each case) prior written notice to the Rating Agency.

(f) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned). This Section 7.8(f) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(g) The Issuer shall not fail to maintain an independent manager of the Co-Issuer under the Co-Issuer's organizational documents.

(h) The Issuer shall not transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding and the Co-Issuer shall not permit the transfer of its membership interest so long as any Notes are Outstanding.

Section 7.9 Statement as to Compliance. On or before March 31st in each calendar year commencing in 2022, 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 and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Portfolio Manager, each Noteholder making a written request therefor to the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving 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 and a Majority of the Income Notes (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, if applicable, interest and distributions on all Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Rating Agency shall have been notified in writing of such consolidation or merger and the Rating Condition shall be satisfied;

(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 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 (without regard to 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, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be subject to U.S. net income tax, foreign corporate tax, be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require at its option (and without obligation hereunder);

(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 Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer, or any holder of Income Notes that is not a U.S. Tax Person, to be treated as engaged in a trade or business within the United States for federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation and will not cause any Class of Secured Notes to be deemed retired and reissued;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner

prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Workout Instruments and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including any subscription agreement relating to the Notes and the Transaction Documents to which it is a party. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional notes issued pursuant to this Indenture, and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Stock Exchange.

Section 7.14 Annual Rating Review; Review of Credit Estimates. (a) So long as any of the Notes of any Class remain Outstanding, on or before March 12 in each year commencing in 2022, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the 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 Amendment, a review of any Collateral Obligation with a credit estimate from Moody's and (ii) an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of S&P Rating.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate 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 Portfolio Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual

Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio 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 Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio 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, the Portfolio Manager or their respective 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 (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date, Redemption Date, Partial Redemption Date or Re-Pricing Redemption Date in respect of such Class of Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, any Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters.

(a) The Issuer has not and will not elect to be treated as other than a corporation for U.S. federal income tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(b) The Issuer shall (or shall cause its Independent accountants to) provide to any Holder or beneficial owner of Issuer Only Notes in a timely manner upon request therefor, (i) all information that a person making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes, (ii) a "PFIC Annual Information Statement" as described in U.S. Treasury Regulations Section 1.1295-1 (or any successor Internal Revenue Service release or U.S. Treasury Regulation), including all representations and statements required by such statement, and will take any other steps reasonably necessary to facilitate such election by a Holder or beneficial owner of Issuer Only Notes, (iii) information required by a Holder or beneficial owner of Issuer Only Notes to satisfy its obligations, if any, under U.S. Treasury Regulations Section 1.6011-4 with respect to transactions undertaken by the Issuer and (iv) information about distributions from or dispositions of Equity Securities issued by any entity that is not a U.S. Tax Person. The Trustee will promptly provide the Independent certified public accountants with any information requested in writing by such Independent certified public

accountants that is in possession of the Trustee and that is necessary to prepare the "PFIC Annual Information Statement."

(c) The Issuer will provide, upon request of a Holder of Income Notes (or a Holder of Class E Notes or Class F Notes that reasonably so requests in writing), any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(d) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall hire Independent certified public accountants and such Independent certified public accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or holders of beneficial interests in the Notes (or any interest therein)) for each taxable year of the Issuer, the Co-Issuer and the Blocker 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 Blocker Subsidiary are required to file (and, where applicable, deliver), subject to the limitation provided in Section 7.17(n) of this Indenture.

(e) Notwithstanding anything herein to the contrary, the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(f) The Co-Issuers will treat, to the extent permitted by law, the Secured Notes as debt of the Issuer only and the Income Notes as equity of the Issuer for all U.S. federal, state and local income and franchise tax purposes and to take no action inconsistent with such treatment unless otherwise required by any relevant taxing authority.

(g) Notwithstanding any provision herein to the contrary, the Issuer (or the Portfolio Manager acting on behalf of the Issuer) shall take, and shall cause each Blocker Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Blocker Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, and any other provision of the Code or other applicable law, and to achieve Tax Account Reporting Rules Compliance, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. If required to prevent or minimize the withholding and imposition of United States income tax on payments made to the Issuer or a non-U.S. Blocker

Subsidiary, the Issuer and each non-U.S. Blocker Subsidiary shall deliver or cause to be delivered an IRS Form W-8BEN-E or applicable successor form certifying as to the non-U.S. Tax Person status of the Issuer or Blocker Subsidiary to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer or the non-U.S. Blocker Subsidiary and thereafter prior to the obsolescence or expiration of such form. Without limiting the generality of the foregoing, each of the Issuer and any non-U.S. Blocker Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf reasonably determines is required to be withheld from any amounts otherwise distributable to any Person.

(h) It is the intention of the parties hereto not to treat any amounts received in respect of such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(i) Upon the Trustee's receipt of a request by a Holder or by a Person, in either case, certifying that it is an owner of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent certified public accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes.

(j) Upon a Re-Pricing, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(k) Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser or any agent thereof information regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may be necessary for Tax Account Reporting Rules Compliance. The Trustee shall promptly notify the Issuer and the Portfolio Manager if the Trustee knows or has reason to know that any holder of a direct or indirect interest in a Note is a Non-Permitted Holder.

(l) (reserved).

(m) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(n) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States that in each case is based on the Issuer taking the position that the Issuer is engaged in a trade or business in the United States, unless it shall

have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Cut-Off, Collateral Obligations, such that the Target Initial Par Condition is satisfied.

(b) In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Effective Date Tested Items.

(c) No later than the 10th Business Day after the Effective Date, the Issuer will (i) provide, or cause the Collateral Administrator to provide to the Rating Agency and the Initial Purchaser, a report identifying the same information that is included in a Monthly Report and including a statement as to whether the Effective Date Tested Items are satisfied (the "Effective Date Report"); and (ii) cause the Independent accountants appointed by the Issuer pursuant to the Indenture to provide to the Trustee (with a copy to the Initial Purchaser) (A) a report that applies agreed-upon procedures and specifies the procedures applied, recalculating and comparing the following items in the Effective Date Report: the obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, S&P Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date, by reference to such sources as shall be specified therein (the "Accountants' Effective Date Comparison AUP Report") and (B) a report that recalculates the Effective Date Tested Items (the "Accountants' Effective Date Recalculation AUP Report"). Copies of such accountants' reports will not be provided to the Rating Agency, except that in accordance with SEC Release No. 34 72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website. 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 Agency.

(d) If the Issuer has not obtained Effective Date Ratings Confirmation prior to the first Determination Date following the Reset Date, then the Issuer (or the Portfolio Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as the Issuer has obtained Effective Date Ratings Confirmation; provided that, in lieu of the foregoing, the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption (and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds for use in a Special Redemption), sufficient to enable the Issuer to obtain Effective Date Ratings Confirmation; provided that, amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (i) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such

next succeeding Payment Date or (ii) such transfer would result in a deferral of interest with respect to the Deferred Interest Notes on the next succeeding Payment Date.

(e) At any time after the Reset Date and simultaneously with its election to designate a S&P CDO Monitor Election Date, the Portfolio Manager may (with notice to the Trustee and the Collateral Administrator), determine the applicable S&P CDO Monitor inputs that shall apply on and after such S&P CDO Monitor Election Date for purposes of determining compliance with the S&P CDO Monitor Test. With respect to the S&P CDO Monitor inputs chosen pursuant to the preceding sentence, the Portfolio Manager may provide S&P (via email to CDOEffectiveDatePortfolios@spglobal.com) with up to 10,000 different combinations of Weighted Average Floating Spread inputs and Weighted Average S&P Recovery Rate inputs with which to calculate the applicable S&P CDO Monitor. Thereafter, from time to time, provided that the Portfolio Manager shall have provided at least two Business Days' written notice to the Trustee, the Collateral Administrator and S&P (via email to CDO_surveillance@spglobal.com), the Portfolio Manager may select a different S&P CDO Monitor inputs to be applied to the Collateral Obligations for such purposes; provided, that: (A) if any of the component tests of the Collateral Quality Test shall be satisfied at such time, then all of such component tests that were satisfied shall be satisfied after giving effect to such selection and (B) if any of the component tests of the Collateral Quality Test shall not be satisfied at such time, then the level of compliance with each of such component tests shall be maintained or improved after giving effect to such selection.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date, the 2019 Refinancing Date and the Reset 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 Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 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; provided that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if

any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) 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 Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) 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.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary 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 Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agency, with a copy to the Portfolio Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To enable the Rating Agency to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, prior to or at the same time such information is provided to the Rating Agency, all information the Issuer provides to the Rating Agency for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Secured Notes.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee or the Portfolio Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers and the Trustee agree that any notice, report, request for satisfaction confirmation of ratings in connection with the Rating Condition or other information provided by

either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to the Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website prior to or concurrently with any transmittal to the Rating Agency.

(d) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with the Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee will not be responsible for creating the 17g-5 Website, posting any information to the 17g-5 Website (other than in its capacity as Information Agent) or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agency, an NRSRO, any of their respective agents or any other party. Neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21 Filings. The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, shall, to the extent funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Blocker 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, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses".

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes (except any consent required by clause (iii), (vi), (viii), (x), (xi) or (xvi) below) the Co-Issuers, when authorized by Resolutions, at any time and from time to

time, may, without regard to whether any Class of Notes would be materially and adversely affected thereby (except in the case of clause (iii), (vi) or (xi) below), enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes; 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 (iii), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the 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; 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 (vi), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(vii) to make such changes as shall be necessary or advisable in order for Notes to be or remain listed on an exchange, including the Cayman Stock Exchange;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture, or to conform the provisions of this Indenture to the most recent Offering Memorandum;

(ix) to take any action necessary or advisable to (A) prevent either of the Co-Issuers, any Blocker Subsidiary, the Trustee, any Paying Agent or the Holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other Taxes, fees or assessments, including by achieving Tax Account Reporting Rules Compliance, or (B) prevent the Issuer from being treated, or to reduce the risk of being treated, as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

(x) (A) at any time during the Reinvestment Period (or at any time with respect to an additional issuance of Income Notes), subject to the Additional Issuance Conditions, to make changes to facilitate the issuance of one or more new classes of notes or additional notes of an existing Class, (B) in connection with a Re-Pricing, subject to the Re-Pricing Conditions, to facilitate the issuance of Re-Pricing Replacement Notes or (C) subject to the consent of a Majority of the Income Notes (but without the consent of any other Class of Notes), to make any modification determined by the Portfolio Manager to be necessary in order for such issuance of additional notes to not be subject to any Risk Retention Requirements;

(xi) to evidence any waiver by the Rating Agency as to any requirement in this Indenture that the Rating Agency confirms (or to evidence any other elimination of any requirement in this Indenture that the Rating Agency confirms) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction; provided that, with respect to any proposed supplemental indenture pursuant to this clause, if a Majority of the Controlling Class has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Controlling Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(xii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5;

(xiii) to change the name of the Issuer or the Co-Issuer;

(xiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Cayman Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xvi) (A) subject to the consent of a Majority of the Income Notes (but without the consent of the Holders of any other Class of Notes) and to the Redemption Conditions, (x) in connection with a Refinancing involving the issuance of additional notes, to accommodate the issuance of such additional notes and to establish the terms thereof or (y) in connection with a Refinancing involving secured loans, to accommodate borrowings under such secured loans and to establish the terms thereof or (B) with the consent of a Majority of the Income Notes, to make any modification determined by the Portfolio Manager to be necessary in order for a Re-Pricing or Refinancing not to be subject to any Risk Retention Requirements; or

(xvii) to implement any Benchmark Replacement Conforming Changes.

(b) With the consent of a Majority of the Controlling Class (but without the consent of the Holders of any other Class of Notes except as expressly provided in clause (iii)) and the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto:

(i) to conform to ratings criteria and other guidelines (including any alternative methodology published by the Rating Agency) relating to collateral debt obligations in general published by the Rating Agency;

(ii) to modify the definition of Credit Improved Obligation or Credit Risk Obligation in a manner not materially adverse to any Holders of any Class of Notes as evidenced by an officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the Holders of any Class of Notes; or

(iii) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) and (2) such modification or amendment is approved in writing by a supermajority (66 2/3% based on the Aggregate Outstanding Amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class).

(c) For the avoidance of doubt, the provisions of this Section 8.1 do not govern Re-Pricings, Benchmark Replacements or Reset Amendments, which in each case are exclusively governed by the provisions set forth in Section 8.6 (with respect to Re-Pricings), Section 8.7 (with respect to Benchmark Replacements) or Section 8.8 (with respect to Reset Amendments).

(d) With the consent of a Majority of each Class of Notes and the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more supplemental indentures to amend the Post-Reinvestment Period Reinvestment Terms or the Weighted Average Life Test.

(e) With the consent of a Majority of the Controlling Class, the consent of a Majority of the Income Notes and satisfaction of the Rating Condition, the Trustee and the Co-Issuers may enter into a supplemental indenture to permit the Issuer to enter into a hedge, swap or derivative transaction (each, a "Hedge Agreement"), which such supplemental indenture will require that, before entering into any such Hedge Agreement, the following additional conditions are satisfied the Issuer receives the written advice of a nationally recognized counsel experienced in such matters that: (1) entering into such Hedge Agreement would not cause the Issuer to be considered to be a "commodity pool" under the Commodity Exchange Act or any of the rules promulgated thereunder; (2) if the Issuer were considered to be a commodity pool, the Portfolio Manager would be the "commodity pool operator" under the Commodity Exchange Act ("CPO"), the Portfolio Manager would be eligible for an exemption from registration as a CPO, and all requirements of that exemption could and would be satisfied; or (3) if the Issuer were considered a commodity pool, the Portfolio Manager would be the CPO and the Portfolio Manager, at all material times, would be registered as a CPO as required under the Commodity Exchange Act; and

(f) The Trustee and the Co-Issuers shall not enter into a supplemental indenture that permits the Issuer to purchase any Synthetic Security.

No amendment to the foregoing clause (b)(iii) or the definition of Section 13 Banking Entity will be effective without the written consent of a supermajority (66 2/3% based on the Aggregate Outstanding Amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class).

In addition, the consent of a Majority of the Controlling Class must be obtained for any supplemental indenture that modifies (a) the definition of Assets, Collateral Obligation, Concentration Limitations, Equity Security, Eligible Investment, Participation Interest, Volcker Rule or Section 13 Banking Entity or (b) the criteria required to enter into a Hedge Agreement or the Additional Issuance Conditions.

Any supplemental indenture that permits the Issuer to enter into a Hedge Agreement must require that the Issuer notify the Rating Agency of each Hedge Agreement entered into by the Issuer.

Section 8.2 Supplemental Indentures With Consent of Noteholders. Without limiting the ability to enter into Re-Pricings, Benchmark Replacements or Reset Amendments, which in each case are not governed by this Section 8.2 and are exclusively governed by the provisions set forth in Section 8.6 (with respect to Re-Pricings), Section 8.7 (with respect to Benchmark Replacements) or Section 8.8 (with respect to Reset Amendments), with the consent of a Majority of each Class of Notes materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class of Notes materially and adversely affected thereby delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders

of the Notes of any Class under this Indenture; provided that, notwithstanding anything in this Indenture to the contrary (including as provided in Section 8.1(c)), no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or, other than in a Re-Pricing or pursuant to a Benchmark Replacement or a Reset Amendment, the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Income Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding affected thereby;

(vii) modify the definition of Controlling Class, the definition of Outstanding or the Priority of Payments; or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Note (other than to effect a Re-Pricing, Reset Amendment or Benchmark Replacement), or the

calculation of the amount of distributions payable to the Income Notes, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes contained herein.

Notwithstanding any other provision relating to supplemental indentures in this Section 8.2, after the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; provided that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth herein prior to such supplement or amendment.

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which, as reasonably determined by the Trustee, affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied; provided that if such Opinion of Counsel relies upon a written certification as to whether (i) one or more Classes are materially adversely affected by such supplemental indenture, (ii) any supplemental indenture affects one Class in a manner that is materially different from the effect of such supplemental indenture on another Class, or (iii) any amendment or modification directly affects any Sub-Class exclusively and differently from the other related Sub-Classes within such Class, the Trustee shall also be entitled to rely on such written certification; provided, further, however, that if a Majority of the Controlling Class has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled so to rely upon an Opinion of Counsel or written certificate as to whether the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class (or such greater portion of such Class as is otherwise required to execute such supplemental indenture). Such determination shall be conclusive and binding on all present and future Holders of the Notes.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than the Applicable Notice Date, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agency and the Affected Noteholders a notice attaching a copy of such proposed supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 2 Business Days prior to the execution of such proposed supplemental indenture (provided that the

execution of such proposed supplemental indenture shall not in any case occur earlier than five Business Days or ten Business Days, as the case may be, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agency and the Affected Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the cost of the Co-Issuers, the Trustee shall provide to the Affected Noteholders and the Rating Agency 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

(d) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Noteholders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Portfolio Manager shall not be bound to comply with any amendment or supplement to this Indenture until it has received written notice of such amendment or supplement and a copy of any such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not execute, deliver or permit to become effective any supplement or amendment to this Indenture which would (i) increase existing, or impose additional duties, services or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Portfolio Manager), or materially or adversely change the economic consequences to, the Portfolio Manager, (ii) modify the restrictions on the sales of Collateral Obligations or (iii) expand or restrict the Portfolio Manager's discretion, and the Portfolio Manager shall not be bound thereby unless the Portfolio Manager shall have consented in advance thereto in writing. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) For so long as any Notes are listed on the Cayman Stock Exchange and the guidelines of such exchange shall so require, the Issuer shall notify the Cayman Stock Exchange of any material modification to this Indenture.

(g) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after such refinancing. Any non-consenting holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.

(h) With respect to any supplemental indenture requiring the consent of any Class comprised of Sub-Classes, each Sub-Class comprising such Class shall, in each case, vote together as a single Class in connection with such supplemental indenture, except that, with respect to any amendment or modification which by its terms directly affects any such Sub-Class exclusively and differently from the other related Sub-Classes within such Class (including, without limitation,

any amendment that would reduce the amount of interest or principal payable on the applicable Sub-Class), the requirement to obtain the consent of a Majority or Supermajority or of all Holders of such Class shall be construed to mean a requirement to obtain the consent of a Majority or Supermajority or of all Holders, as the case may be, of each Sub-Class comprising such Class.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendments. (a) In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the other provisions of this Article VIII and with the consent of a Majority of the Income Notes, enter into a supplemental indenture solely to modify the spread over the Benchmark (or, in the case of Fixed Rate Notes, the stated interest rate) applicable to the Re-Priced Class or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

Section 8.7 Benchmark Replacement. If the Portfolio Manager (on behalf of the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any Interest Determination Date, the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes on such Interest Determination Date and all subsequent Interest Determination Dates. The Portfolio Manager shall promptly (and in any event, prior to the relevant Interest Determination Date) notify the Co-Issuers, the Collateral Administrator, the Calculation Agent and the Trustee of the occurrence of such Benchmark Transition Event and the related Benchmark Replacement Date and any applicable Benchmark Replacement, including the details of the underlying rate and any applicable Benchmark Replacement Adjustment, as determined pursuant to the procedures set forth below. As soon as practicable following receipt of such notice (but not later than 1 Business Day following receipt of such notice), the Trustee shall notify the Holders and, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, the Cayman Stock Exchange of such events, such Benchmark Replacement and the related details.

In connection with the implementation of a Benchmark Replacement, the Co-Issuers and the Trustee shall have the right to enter into a supplemental indenture to make Benchmark Replacement Conforming Changes from time to time pursuant to Section 8.1(a)(xvii). For the avoidance of doubt, (i) a Benchmark Replacement shall be adopted without the consent of any

Holder and (ii) a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

Any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party.

As used in this Section 8.7, the following terms shall have the following meanings:

"Asset Replacement Percentage" shall mean, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations indexed to a benchmark other than the then-current Benchmark as of such calculation date and the denominator is the Aggregate Principal Balance of the Floating Rate Obligations as of such calculation date. The Asset Replacement Percentage shall be determined by the Portfolio Manager in its sole discretion.

"Benchmark Replacement" shall mean the first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:

(a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) the sum of: (i) Daily Simple SOFR and (ii) the applicable Benchmark Replacement Adjustment;

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

(d) the sum of: (i) the Fallback Rate and (ii) the Benchmark Replacement Adjustment; provided that if a Benchmark Replacement is selected pursuant to this clause (d), then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement pursuant to clause (a), (b) or (c) above, then such redetermined Benchmark Replacement shall become the Benchmark commencing on such Interest Determination Date;

provided, further, that, if a Benchmark Replacement is selected pursuant to clause (b) above, then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a) above, then (x) the Benchmark Replacement Adjustment shall be redetermined by the Portfolio Manager on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark

Replacement under clause (a) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (a) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (b) above;

provided, further, that, following the adoption of any Benchmark Replacement pursuant to the terms of this Indenture, to the extent such Benchmark Replacement or any component thereof is published by the Relevant Governmental Body, the International Swaps and Derivatives Association, Inc., Bloomberg or Reuters, the Portfolio Manager may identify such published rate to the Calculation Agent in writing, which notice shall be posted on the Trustee's Website, and such published rate shall be deemed to satisfy the definition of such Benchmark Replacement or such component thereof for all purposes under this Indenture. Any such designation from the Portfolio Manager shall specify whether the published rate includes the applicable Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" shall mean the first alternative set forth in the order below that can be determined by the Portfolio Manager (on behalf of the Issuer) as of the Benchmark Replacement Date:

(a) 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; and

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Portfolio Manager giving due consideration to any industry-accepted spread adjustment, or method of determining such spread adjustment, for the replacement of the then-current Benchmark with the Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Accrual Period, and other administrative matters) that the Portfolio Manager (on behalf of the Issuer) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Portfolio Manager (on behalf of the Issuer) decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager (on behalf of the Issuer) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Portfolio Manager (on behalf of the Issuer) determines is reasonably necessary).

"Benchmark Replacement Date" shall mean:

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the date selected by the Portfolio Manager;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Portfolio Manager (on behalf of the Issuer) in its sole discretion may give written notice to the Holders of the Notes in which the Portfolio Manager (on behalf of the Issuer) designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the applicable time set forth in the definition of LIBOR (if the then-current Benchmark is LIBOR) or the definitions or provisions specifying the time of day at which the Benchmark rate is determined (if the then-current Benchmark is not LIBOR), the Benchmark Replacement Date shall be deemed to have occurred prior to such time on such Interest Determination Date.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

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

(d) the Asset Replacement Percentage is greater than 50%, as determined and reported by the Portfolio Manager in its sole discretion in the most recent Monthly Report or Distribution Report.

"Corresponding Tenor" shall mean three months.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which shall include a lookback) being established by the Portfolio Manager (on behalf of the Issuer) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Portfolio Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Portfolio Manager, then the Portfolio Manager may establish another convention in its reasonable discretion.

"Fallback Rate" shall mean the rate selected by the Portfolio Manager and corresponding to either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Floating Rate Obligations (by par amount) as determined by the Portfolio Manager in its sole discretion as of the first day of the Interest Accrual Period during which the relevant Benchmark Replacement Date occurs; provided that for purposes of calculating the interest due on the Floating Rate Notes, at no time shall the Fallback Rate be less than 0.0% per annum.

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

"LSTA": The Loan Syndications and Trading Association, together with any successor organization.

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

"SOFR" shall mean, 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.

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

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

Section 8.8 Reset Amendments. With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Portfolio Manager and the Holders of a Majority of the Income Notes, notwithstanding anything to the contrary contained herein, the Portfolio Manager may, with such consent of (and/or direction from) such Income Noteholders, without regard to any other Noteholder consent requirement specified in this Article VIII or elsewhere herein, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Income Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the Noteholder consent rights of this Article VIII (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any Noteholder consent requirements that would otherwise apply to supplemental indentures described in this Article VIII or elsewhere herein.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met as of any Determination Date on which such Coverage Test is applicable, the Issuer shall apply Interest Proceeds and Principal Proceeds pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes to the extent necessary to achieve compliance with such Coverage Tests.

Section 9.2 Optional Redemption. (a) If directed in writing by a Majority of the Income Notes, the Applicable Issuers, shall, on any Business Day after the Non-Call Period specified in such direction, (x) redeem the Secured Notes in whole and not in part from Sale Proceeds, Refinancing Proceeds and other Available Funds or (y) redeem one or more (but fewer than all) Classes or Sub-Classes of Secured Notes (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds. The Issuer may not effect a Refinancing without the prior written consent of the Portfolio Manager. In connection with any redemption of fewer than all Classes of Secured Notes from Refinancing Proceeds, notwithstanding the definition of the term "Class", each Sub-Class of a Class shall constitute a separate "Class" for such purpose and may be redeemed separately from the other Sub-Classes within such Class. In connection with any such Optional Redemption, the Secured Notes will be redeemed at the applicable Redemption Prices. To direct an Optional Redemption of the Secured Notes, a Majority of Income Notes must provide

written direction to the Issuer and the Trustee not later than 45 days prior to the Redemption Date (or such shorter term as agreed to by the Issuer and Trustee) on which such redemption is to be made.

(b) The Income Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Income Notes.

(c) Upon receipt of a notice of an Optional Redemption of the Secured Notes, the Portfolio Manager in its sole discretion shall direct the sale of all or part of the Collateral Obligations and other Assets or obtain Refinancing Obligations; provided that the terms of such Refinancing Obligations must be acceptable to a Majority of the Income Notes and such Refinancing must satisfy the applicable Redemption Conditions. The Portfolio Manager, in its sole discretion, may conduct the sale of all or any part of the Collateral Obligations or other Assets through direct sales of such Collateral Obligations or other Assets or by participation or other arrangement. The Portfolio Manager, on behalf of the Issuer, shall negotiate the terms of any Refinancing.

(d) An Optional Redemption (other than a Partial Redemption) or Tax Redemption will only be effected if the following conditions (the "Full Redemption Conditions") are satisfied: (i) the Refinancing Proceeds, all Sale Proceeds of Collateral Obligations and other Assets available in accordance with the procedures set forth herein, Contributions designated for such purpose (if any) and all other available funds will at least equal the Redemption Prices of the Notes being redeemed and all Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption and any accrued and unpaid Senior Management Fees (the "Required Redemption Amount"), (ii) such Sale Proceeds, Refinancing Proceeds, if any, Contributions (if any) and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to any Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(j) and (iv) in the case of a Refinancing, the Portfolio Manager has consented to such Refinancing.

(e) In the case of a Refinancing of one or more (but fewer than all) Classes of Secured Notes as described above, such Partial Redemption will be effective only if the following conditions (the "Partial Redemption Conditions") are satisfied:

(i) the Issuer provides notice to the Rating Agency;

(ii) the Refinancing Proceeds together with the Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing; provided that if the Redemption Date is a Payment Date, the Refinancing Proceeds shall be applied after the application of the Priority of Payments on such Payment Date;

(iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption;

(iv) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent to those contained in this Indenture;

(v) the aggregate principal amount of each of the classes of Refinancing Obligations that rank *pari passu* with the corresponding Classes of Secured Notes being redeemed with the proceeds of such obligations shall be equal to the Aggregate Outstanding Amount of such corresponding Classes of Secured Notes;

(vi) the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced;

(vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for, including through application of Contributions (if any);

(viii) either (x) with respect to each class of Refinancing Obligations, the spread over the Benchmark (or, in the case of Fixed Rate Notes, fixed interest rate) of such class of Refinancing Obligations will not be greater than the spread over the Benchmark (or fixed interest rate) of the corresponding Class of Secured Notes being refinanced by such Refinancing Obligations or (y) the Rating Condition is satisfied and the Issuer and the Trustee have received an Officer's certificate of the Portfolio Manager certifying that, in the Portfolio Manager's reasonable business judgment, the interest payable on the Refinancing Obligations is anticipated to be lower than the interest that would have been payable in respect of the corresponding Class(es) of Secured Notes being redeemed (determined on a weighted average basis over the expected life of such Class(es)) if such Refinancing did not occur; for the avoidance of doubt, a Class of Floating Rate Notes may only be refinanced at a fixed rate of interest and a Class of Fixed Rate Notes may only be refinanced at a floating rate of interest if the foregoing clause (y) is satisfied;

(ix) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced;

(x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Secured Notes being refinanced; and

(xi) the Issuer shall have received Tax Advice to the effect that any Refinancing Obligations in respect of Co-Issued Notes will be treated as debt (and, in the case of any Refinancing Obligations in respect of the Class E Notes, to the effect that such obligations should be treated as debt) for U.S. federal income tax purposes and that the Refinancing will not alter the U.S. federal income tax characterization, as expressed at the time of issuance, of each Class of Secured Notes that will be Outstanding after such Refinancing.

(f) The Holders of the Income Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to complete a Refinancing.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee at least 30 days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period) of (x) a Majority of any Affected Class or (y) a Majority of the Income Notes, in either case, following the occurrence and continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and the Rating Agency thereof.

(c) Upon receipt of a notice of a Tax Redemption of the Notes, the Portfolio Manager (in its sole discretion) will direct the sale (and the manner thereof) in accordance with the provisions of the Portfolio Management Agreement of all or part of the Collateral Obligations and other Assets. If the proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(d) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and the Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) The Issuer and the Trustee shall promptly forward to the Portfolio Manager any written direction received from Holders regarding an Optional Redemption, Tax Redemption, Clean-Up Call Redemption or redemption of the Income Notes. In the event of any redemption pursuant to Sections 9.2, 9.3 or 9.7, a notice of redemption shall be given not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes and the Rating Agency. So long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Sections 9.2, 9.3 or 9.7 shall also be given to the Cayman Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Notes to be redeemed are to be redeemed in full and that interest on such Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Notes are being redeemed, whether the Income Notes are to be redeemed in full on such Redemption Date.

The Issuer may withdraw any notice of Optional Redemption or Tax Redemption, following good faith efforts by the Issuer and the Portfolio Manager to facilitate such redemption, on any day up to and including the Business Day prior to the proposed Redemption Date. A Majority of the Income Notes may withdraw their direction of an Optional Redemption or a Tax Redemption on any day up to and including the Business Day before the scheduled Redemption Date unless the Portfolio Manager has delivered a certificate described in Section 9.4(c). Any withdrawal of such notice of an Optional Redemption or a Tax Redemption will be made by written notice to the Trustee and the Portfolio Manager. If any notice or direction of an Optional Redemption or Tax Redemption is withdrawn or the Issuer is otherwise unable to complete a redemption of the Notes pursuant to Section 9.2 or 9.3, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may be reinvested in accordance with the Investment Criteria during the Reinvestment Period at the Portfolio Manager's sole discretion. For the avoidance of doubt, no Default or Event of Default shall occur solely as a result of a withdrawal of such notice.

Notice of redemption pursuant to Section 9.2, 9.3 or 9.4 shall be given by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) In the event of any Optional Redemption that involves the sale of Collateral Obligations and other Assets or any Tax Redemption, no Secured Notes may be redeemed unless (i) at least five Business Days before the scheduled Redemption Date, the Portfolio Manager shall have furnished to the Trustee evidence in a form reasonably satisfactory to the Trustee that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions whose short-term unsecured debt obligations (other than such debt obligations whose rating is based on the credit of a person other than such institution) are rated or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-2" by S&P or (y) a special purpose entity that complies with then current Rating Agency bankruptcy remoteness criteria to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price, together with Refinancing Proceeds, if any, expected to be received on or before the scheduled Redemption Date and other funds available for such redemption on or prior to the scheduled Redemption Date, at least equal to the Required Redemption Amount, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, (B) expected Refinancing Proceeds, if any, and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value, shall at least equal the Required Redemption Amount. Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(c) 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 supporting such certification. Any Holder of Notes, the Portfolio Manager or any of the Portfolio

Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after such Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes shall cease to bear interest on such 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 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, 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. Payments of interest on Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

(b) If any Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made, in whole or in part, on any Payment Date in accordance with the Priority of Payments (whether during or after the Non-Call Period) if, after the Effective Date the Portfolio Manager, at its sole discretion, notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain Effective Date Ratings Confirmation (a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given, Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments in an amount sufficient to obtain Effective Date Ratings Confirmation will be applied in accordance with the Secured Note Payment Sequence, subject to the Priority of Payments. Notice of a Special Redemption will be given by the Trustee not less than one Business Day prior to the applicable Payment Date to each Holder of Notes to receive principal payments. In addition, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be given to the Cayman Stock Exchange.

Section 9.7 Clean-Up Call Redemption. (a) At the written direction of the Portfolio Manager (with a copy to the Holders of the Income Notes) or a Majority of the Income Notes (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agency not later than 25 Business Days prior to the proposed Redemption Date), the Notes will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the applicable Redemption Price, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Note Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Income Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Upon receipt from the Portfolio Manager or a Majority of the Income Notes of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Portfolio Manager and the Rating Agency not later than 15 Business Days prior to the proposed Redemption Date. Notice of such Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed not later than nine Business Days prior to the proposed Redemption Date. The Trustee shall also arrange for notice of such Clean-Up Call Redemption to be delivered to the Cayman Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(d) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer up to the second Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agency and the Portfolio Manager. Notice of any such withdrawal of a notice of a Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed and to the Cayman Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

Section 9.8 Re-Pricing. (a) On any Business Day that occurs after the end of the Non-Call Period, at the direction of a Majority of the Income Notes with the prior written consent of the Portfolio Manager, the Issuer shall, subject to the Re-Pricing Conditions, reduce the spread over the Benchmark applicable to one or more Classes or Sub-Classes of Repricable Notes (such reduction, a "Re-Pricing"). In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing. In connection with any Re-Pricing, notwithstanding the definition of the term "Class", each Sub-Class of a Class of Repricable Notes shall constitute a separate "Class" for such purpose and may be re-priced separately from the other Sub-Classes within such Class.

(b) At least 15 Business Days (or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable) prior to the proposed Re-Pricing Date fixed by the Portfolio Manager or a Majority of the Income Notes (with the prior written consent of the Portfolio Manager), the Issuer (or the Re-Pricing Intermediary on its behalf) shall provide notice to (with a copy to the Portfolio Manager, the Trustee and the Rating Agency) each Holder of the Class or Classes of Repricable Notes subject to a proposed Re-Pricing (each, a "Re-Priced Class"), which notice will (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark or range of spread over the Benchmark to be applied with respect to such Class (the "Re-Pricing Rate"); (ii) request each Holder of such Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the proposed range (if any) (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request each consenting Holder to provide the principal amount of such Class that such Holder is willing to purchase at such Re-Pricing Rate or Holder Proposed Re-Pricing Rate (the "Holder Purchase Request"); and (iv) state that the Issuer will have the right to (a) cause non-consenting Holders to sell their Notes on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (b) redeem such Notes with the Re-Pricing Proceeds and Partial Redemption Interest Proceeds, in each case at the applicable Redemption Price; provided that the Issuer at the direction of the Portfolio Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date. Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(c) Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall post notice to the Trustee's Website and send such notice to the Holders of Notes and the Rating Agency.

(d) In the event any Holders of the proposed Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least five Business Days prior to the proposed Re-Pricing Date, the Issuer (or the Re-Pricing Intermediary on its behalf) shall provide notice to any Holder who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Portfolio Manager (such request, an "Accepted Purchase Request") specifying the principal amount of the Notes that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

In the event that the Issuer receives Accepted Purchase Requests with respect to more than the aggregate principal amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of such Notes or the Issuer will issue Re-Pricing Replacement Notes to the Holders delivering Accepted Purchase Requests, *pro rata* (subject to the applicable Minimum Denominations) based on the principal amount of the Notes such Holders indicated an interest in purchasing in their Holder Purchase Requests.

In the event that the Issuer receives Accepted Purchase Requests with respect to less than the aggregate principal amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of such Notes or the Issuer will issue Re-Pricing Replacement Notes to such consenting Holders and the remaining Notes of the Re-Priced Class held by non-consenting Holders will be sold, or redeemed with Re-Pricing Proceeds or Partial Redemption Interest Proceeds, to one or more purchasers designated by the Re-Pricing Intermediary. Sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes will be effected only if the related Re-Pricing is completed.

Each Holder of Repricable Notes, by its acceptance of an interest in such Notes, agrees to sell and transfer its Notes in accordance with the Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to complete such sales and transfers. The Issuer (or the Re-Pricing Intermediary on its behalf) shall provide notice to the Trustee and the Portfolio Manager not later than the Business Day before the proposed Re-Pricing Date confirming that the Issuer has received written commitments sufficient to purchase or redeem all Notes of the Re-Priced Class held by non-consenting Holders.

(e) The Issuer shall not effect any proposed Re-Pricing unless (x) the Re-Pricing occurs after the Non-Call Period and (y) the following conditions (collectively, the conditions described in clauses (x) and (y), the "Re-Pricing Conditions") are satisfied:

(i) the Co-Issuers and the Trustee, with the consent of a Majority of the Income Notes, have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof, solely to reduce the spread over the Benchmark with respect to the Re-Priced Class;

(ii) all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred or redeemed pursuant to Section 9.8(d) at a price equal to the Redemption Price;

(iii) the Rating Agency has been notified of such Re-Pricing; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Proceeds on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Income Notes, unless such expenses have been paid or will be adequately provided for with Contributions or by an entity other than the Issuer.

(f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Portfolio Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or non-consenting Holders.

(g) The Trustee will be entitled to receive and (subject to Sections 6.1 and 6.3(a) hereof) will be fully protected in relying upon a certificate of the Issuer stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all funds 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 funds and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account. 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 Intermediary to comply, with all laws 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 Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) The Trustee shall, prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties designated as the "Collection Account," which will consist of two subaccounts, "Interest Collection Subaccount" and the "Principal Collection Subaccount," each of which shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit into the Principal Collection Subaccount immediately upon receipt thereof or upon transfer from the Revolver Funding Account all other amounts designated for deposit in the Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such amounts received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All funds 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 10.5(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 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 XII, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with 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 accordance with the requirements of Article XII and such Issuer Order. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio 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 on any Business Day during any Interest Accrual Period (i) from Excess Interest, Principal Proceeds or Contributions, any amount required to acquire a Workout Obligation or, from Excess Interest or Contributions, any amount required to acquire a Workout Security, including through the exercise of a warrant or similar right to acquire securities, in each case, in accordance with the requirements of Article XII and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, 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 and on the Business Day immediately preceding each Partial Redemption Date and Re-Pricing Redemption Date as directed by the Portfolio Manager.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(e).

Section 10.3 Transaction Accounts.

(a) Payment Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account which shall be in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Secured Notes and distributions due on the Income Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account which shall be in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities, equity interests in Blocker Subsidiaries and Workout Instruments shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments

(c) Contribution Account. The Trustee shall, prior to the Reset Date, establish at the Intermediary a single, segregated non-interest bearing trust account which shall be in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Contribution Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Contributions that are designated for the purposes of acquiring Workout Instruments shall be deposited into the Contribution Account. The only permitted withdrawals from the Contribution Account shall be in accordance with the provisions of Section 10.13 hereof. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Contribution Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Contribution Account shall remain uninvested.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to

the undrawn portion of such obligation shall be withdrawn from the Principal Collection Subaccount, and deposited by the Trustee in a single, segregated non-interest bearing trust account established at the Intermediary and which shall be in the name of the Trustee, for the benefit of the Secured Parties and designated as the "Revolver Funding Account"; provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall be required to be held in cash or invested in obligations that are of the type described in the definition of Eligible Investments and satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than in an Eligible Account) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (2) such Selling Institution Collateral shall be deposited in an Eligible Account.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving

Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Any Workout Obligation that would constitute a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation if it otherwise met the criteria for being a Collateral Obligation shall be treated as such for purposes of determining the Issuer's rights and obligations with respect to such Workout Obligation under this Section 10.4.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio 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, and the Revolver Funding 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) unless issued by the Bank pursuant to the definition of Eligible Investments. 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 Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio 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 Wells Fargo Institutional Money Market Account (IMMA 992925917) (which investment is, for the avoidance of doubt an Eligible Investment) (the "Standby Directed Investment"). In addition, 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 funds as fully as practicable in the Standby Directed Investment. The Trustee shall invest such funds in reliance upon the foregoing. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Portfolio Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information

reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, 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.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation reasonably requested by the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts allocable to the Accounts that are paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.6 Accountings.

(a) Monthly. Not later than the 20th day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than any month in which a Payment Date occurs), the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser, the CLO Information Service and, upon written request therefor, to any Holder of Notes and any Certifying Person, 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 eighth Business Day prior to the 20th 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 or security identifier and LoanX ID (if available) thereof;

(C) The Principal Balance thereof (excluding any accrued interest that was purchased with Principal Proceeds) and any capitalized interest thereon;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The interest rate floor, if any (including any details provided);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in the definition of Moody's Derived Rating;

(K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating or an S&P Rating as provided in the definition of Moody's Derived Rating;

(L) The Moody's Rating Factor (and if the Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and, if the Moody's RiskCalc Calculation is used, a

notation stating the last date on which the Moody's RiskCalc Calculation was used to determine such Moody's Rating Factor);

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(N) The country of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (8) a Deferrable Obligation, (9) a Partial Deferrable Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Senior Secured Bond, (14) a High-Yield Bond, (15) a Workout Obligation, (16) a Cov-Lite Loan or (17) excluded from constituting a Cov-Lite Loan if such Collateral Obligation falls within the proviso of the definition of Cov-Lite Loan);

(P) The Aggregate Principal Balance of all Cov-Lite Loans;

(Q) The S&P Recovery Rate;

(R) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);

(S) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and

(T) The identity, Principal Balance (excluding any accrued interest that was purchased with Principal Proceeds) of and any capitalized interest in respect of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) If the Monthly Report Determination Date occurs prior to the S&P CDO Monitor Election Date, (I) the S&P Default Rate Dispersion, (II) the S&P Obligor Diversity Measure, (III) the S&P Industry Diversity Measure, (IV) the S&P Regional Diversity Measure, (V) the S&P Weighted Average Rating Factor, (VI) the S&P Weighted Average

Life, (VII) the S&P CDO Monitor Adjusted BDR and (VIII) the S&P CDO Monitor SDR; or if such Monthly Report Determination Date occurs after the S&P CDO Monitor Election Date, (I) the currently selected S&P CDO Monitor case and (II) the current Class Default Differential.

(vii) If the Monthly Report Determination Date occurs after the Reinvestment Period, the stated maturity and the S&P Rating of each Reinvestable Obligation and the stated maturity of each Substitute Obligation (which shall be on a separate dedicated page) purchased during the calendar month with the reinvested Principal Proceeds from such Reinvestable Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(e)(iii).

(viii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test);

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test);

(D) Weighted Average Floating Spread and Weighted Average Stated Spread; and

(E) Weighted Average S&P Recovery Rate.

(ix) The calculation specified in Section 5.1(f).

(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), capitalized interest thereon, 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;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), capitalized interest thereon, 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; and

(C) All trades shall be reported in a transaction file and such file shall include a Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanXID in addition to the transaction data.

(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, a Moody's Rating of "Caa1" or below or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation and an indication of whether such Collateral Obligation is included in the Caa Excess.

(xv) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation and Partial Deferrable 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) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xix) The Diversity Score.

(xx) The identity, stated maturity and credit ratings of each Eligible Investment.

(xxi) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xxii) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the outstanding principal balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxiii) On a separate page of the Monthly Report, the identity of any Collateral Obligation purchased or sold pursuant to a Trading Plan (including the type of asset, Aggregate Principal Balance, size within the portfolio (expressed as a percentage of the Collateral Principal Amount), coupon or spread and maturity, jurisdiction and seniority level) during the period covered by such Monthly Report, in each case, based on information provided by the Portfolio Manager to the Collateral Administrator and the Trustee.

(xxiv) With respect to any Blocker Subsidiary: (A) the identity of each Collateral Obligation or portion thereof held by such Blocker Subsidiary; and (B) the identity of each Collateral Obligation or portion thereof transferred to or from such Blocker Subsidiary pursuant to Section 12.1(j) since the last Monthly Report Determination Date.

(xxv) Any purchase and sale transaction between the Issuer and any Affiliate of the Portfolio Manager.

(xxvi) A list of each Equity Security and Workout Security.

(xxvii) The percentage of the Collateral Principal Amount consisting of Workout Instruments.

(xxviii) If reported by the Portfolio Manager in connection with a Benchmark Transition Event, the Asset Replacement Percentage.

(xxix) Such other information as the Rating Agency or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agency and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio 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 Portfolio Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants selected by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render, or cause to be rendered, an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Portfolio Manager, the CLO Information Service, the Initial Purchaser, the

Rating Agency and, upon written request therefor, any Holder shown on the Note Register and any Certifying Person 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 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class and (b) the amount of principal payments to be made on the Notes of each Class on the next Payment Date, the amount of any Note Deferred Interest on each Class of Deferred Interest Notes and the Aggregate Outstanding Amount of the Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class;

(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 the Priority of Interest Proceeds, each clause of the Priority of Principal Proceeds and each clause of the Special Priority of Payments, as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts transferred from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Interest Proceeds and the Priority of Principal Proceeds on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Portfolio 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 as set forth in such Distribution Report.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio 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 a Person that (a) (i) is not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and is purchasing its beneficial interest in an offshore transaction or (ii) is (A) a Qualified Institutional Buyer and a Qualified Purchaser or (B) solely in the case of Income Notes, (1) an Institutional Accredited Investor that is also a Qualified Purchaser or (2) an Accredited Investor that is also a Knowledgeable Employee. 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 (b) 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 to assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion, or may sell such interest on behalf of such owner, pursuant to Section 2.11.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of 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) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(g) Distribution of Reports and Transaction Documents. The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website ("Trustee's Website") (including notice of any Trading Plan to be posted no later than the Business Day following receipt thereof from the Portfolio Manager pursuant to Section 1.2(k)). The Trustee's internet website shall initially be located at: www.ctslink.com. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

In the event the Trustee receives instructions to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional costs, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b), the Issuer agrees that, absent specific requests, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the Monthly Report and Distribution Report in the manner required by this Indenture.

(h) CLO Information Services. The Trustee is authorized to, and shall, grant to the CLO Information Service and the Initial Purchaser access to the Trustee's Website to make available each Monthly Report and Distribution Report, copies of this Indenture and each supplemental indenture hereto entered into from time to time and copies of each Offering Memorandum distributed to prospective investors from time to time.

Section 10.7 Release of Assets. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least two Business Days before the settlement date for any sale of Collateral certifying that the sale of the Collateral is being made in accordance with Article XII, direct the Trustee to release the Collateral and, upon receipt of the Issuer Order, the Trustee shall transfer and deliver any such Collateral to the broker or purchaser designated in the Issuer Order against receipt of the sales price therefor as specified by the Portfolio Manager in the Issuer Order. The Trustee may deliver any such Collateral in physical form for examination pursuant to a bailee letter.

(b) The Trustee shall upon an Issuer Order executed by an Authorized Officer of the Portfolio Manager transfer and deliver any Collateral that is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for the call, redemption, or payment, in each case against receipt of its call or redemption price or payment in full and provide notice of it to the Portfolio Manager.

(c) Upon receiving actual notice of any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral that is subject to a tender offer, voluntary redemption, exchange offer, conversion, or other similar action (an "Offer"). If no Event of Default is continuing, the Portfolio Manager (or, upon the occurrence and continuance of an Event of Default, a Majority of the Controlling Class) may direct the Trustee to accept or participate in or decline or refuse to participate in the Offer and, in the case of acceptance or participation, to dispose of the Collateral in accordance with the Offer against receipt of payment for it. If the consideration to be received by the Issuer for the Collateral is other than cash, the consideration must be a Collateral Obligation that would be eligible for purchase by the Issuer pursuant to Article XII assuming for this purpose that the Issuer committed to purchase the same on the date on which the Issuer accepts the Offer.

(d) Upon disposition by the Trustee of Collateral to any person against receipt of payment therefor as provided in any of the foregoing clauses (a), (b) and (c), the Collateral shall be transferred and delivered free of the lien of this Indenture. The lien shall continue in the proceeds received from the disposition. Notwithstanding the foregoing, for the avoidance of doubt, this Section 10.7(d) shall not prohibit or limit the Issuer and the Co-Issuer from granting a participation interest in all or a portion of the Collateral in connection with a redemption pursuant to Article IX.

(e) The Trustee shall upon an Issuer Order executed by an Authorized Officer of the Portfolio Manager transfer and deliver any Collateral to a Blocker Subsidiary.

(f) The Trustee shall, upon receipt of an Issuer Order when no Secured Notes are Outstanding and all obligations of the Co-Issuers under this Indenture have been satisfied, release any remaining Collateral from the lien of this Indenture.

Section 10.8 Reports by Independent Certified Public Accountants. (a) Prior to the date on which a report by its accountants is required to be delivered under the Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint 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 Portfolio 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 Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by

such firm, the Issuer hereby directs the Trustee and the Collateral Administrator to so agree; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

(b) On or before April 15th of each year commencing in 2022, the Issuer shall cause to be delivered to the Trustee and the Collateral Administrator an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating such firm has performed agreed upon procedures to recalculate certain calculations within those Distribution Reports provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate 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. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee shall be authorized, and is hereby directed by the Issuer, to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent certified public accountants and acknowledgement of other limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee reasonably determines adversely affects it.

Section 10.9 Reports to the Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such

additional information as the Rating Agency may from time to time reasonably request (including notification to the Rating Agency or Moody's 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 the Rating Agency or Moody's of any Specified Amendment or Specified Event, which notice shall include a copy of such Specified Amendment or Specified Event and a brief summary of its purpose).

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.11 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(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 Rule 144A Global Notes.

(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 Applicable Issuance Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

(iv) In addition to the obligations of the Note 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 Rule 144A Global Notes.

(b) 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 restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Section 10.12 Tax Reserve Account.

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Notes. Each Tax Reserve Account shall be an Eligible Account established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into a Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA). Any amounts remaining in a Tax Reserve Account will be released upon Issuer Order to the applicable Holder (i) on date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (ii) at the request of applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.12. For the avoidance of doubt, any amounts released to a Holder as described in clause (x) above shall be released to the Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of Securities, agrees to the requirements of this Section 10.12.

Section 10.13 Contributions.

Any Holder of Income Notes, may, upon 10 Business Days' prior written notice to the Issuer, the Portfolio Manager and the Trustee, which notice shall be in the form of Exhibit E attached hereto, propose to make a cash Contribution to the Issuer or elect to designate all or any portion of any distributions it would otherwise receive on the next following Payment Date pursuant to the Priority of Payments as a cash Contribution to the Issuer. The Issuer (or the Portfolio Manager on its behalf) may accept or reject any such proposed Contribution in its sole discretion with written notice to the Contributor (with a copy to the Trustee); provided that the Issuer shall reject Contributions given on the same Business Day that are in an aggregate amount of less than U.S.$1,000,000 if such Contributions are designated for the purposes of satisfying a failing Coverage Test. Contributions shall be designated by the Contributor at the time of the Contribution notice (i) as (x) Interest Proceeds, (y) Principal Proceeds or (z) a Contribution to be used for the purposes of acquiring a Workout Instrument and (ii) to be applied for any of the following purposes: (A) to purchase additional Collateral Obligations; (B) to satisfy a failing Coverage Test; (C) to effect a Special Redemption; (D) to exercise a warrant or right to acquire securities held in the Assets or to otherwise acquire a Workout Instrument; or (E) to pay fees or expenses incurred in connection with a Refinancing, a Re-Pricing or an additional issuance of Notes. If a Contribution is accepted, the Issuer (or the Portfolio Manager on its behalf) shall invest, apply, hold and dispose of such Contribution as directed by the Contributor at the time such Contribution is made; provided, that if any funds designated for the purposes described in the foregoing clauses (ii)(A) through (E) are not used for their intended purpose or if such funds exceed the amount necessary for such purpose, then (y) any unused or remaining funds initially designated as Interest Proceeds or for the purposes of acquiring a Workout Instrument shall be designated as Interest Proceeds or Principal Proceeds by the Portfolio Manager in its sole discretion and (z) any

unused or remaining funds initially designated as Principal Proceeds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments. The Issuer shall deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the applicable subaccount of the Collection Account. The Issuer shall deposit any Contribution designated as being provided for the purposes of acquiring a Workout Instrument into the Contribution Account. Notwithstanding the foregoing provisions, the Portfolio Manager (on behalf of the Issuer), and/or the Trustee may reasonably request any information from and regarding a Contributor in connection with any Contribution. Without limiting any of the amounts payable with respect to any Contributor's Notes pursuant to the Priority of Payments, no Contribution or portion thereof shall be returned to a Contributor at any time.

ARTICLE XI

APPLICATION OF FUNDS

Section 11.1 Disbursements from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other sub Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities.

(i) On each Payment Date (other than the Stated Maturity), 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), that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) first, to the payment of Taxes, government fees (including annual return fees), any amounts due in respect of the listing of the Notes on any stock exchange and registered office fees owing by the Issuer or the Co-Issuer 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 Senior Management Fee (to the extent not deferred by the Portfolio Manager) due and payable (including any accrued and unpaid interest thereon), and unless further deferred by the Portfolio Manager by notice to the Trustee, any previously deferred Senior Management Fee (including any accrued and unpaid interest thereon), to the Portfolio Manager, except that any deferred Senior Management Fee will be payable only to the extent that, after giving effect to such payment on a *pro forma* basis, all interest (including Note Deferred Interest) on each Class of Secured Notes will be paid in full on such Payment Date;

(C) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (i) and (ii):

(i) accrued and unpaid interest on the Class A-RR Notes (including any defaulted interest); and

(ii) the sum of (a) an amount equal to the sum of (1) the Class X Principal Amortization Amount for such Payment Date plus (2) any Unpaid Class X Principal Amortization Amount for such Payment Date plus (b) accrued and unpaid interest on the Class X Notes (including any defaulted interest), it being agreed and understood that any amount available to make the payments contemplated by this clause (C)(ii) shall be allocated and applied pro rata between the amounts payable pursuant to subclause (a) (as a payment of the principal of the Class X Notes) and subclause (b) (as a payment of interest on the Class X Notes) of this clause (C)(ii);

(D) [reserved];

(E) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause the Class A/B Coverage Tests to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (i) and (ii):

(i) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1R Notes; and

(ii) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2R Notes in the following order of priority: (a) *first*, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2AR Notes and (b) *second*, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2BR Notes;

(H) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (i) and (ii):

(i) to the payment of any Note Deferred Interest on the Class C-1R Notes; and

(ii) to the payment of any Note Deferred Interest on the Class C-2R Notes in the following order of priority: (a) *first*, any Note Deferred Interest on the

Class C-2AR Notes and (b) *second*, any Note Deferred Interest on the Class C-2BR Notes;

(I) if either of the Class C Coverage Tests 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 C Coverage Tests to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (I);

(J) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (i) and (ii):

(i) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1R Notes; and

(ii) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2R Notes in the following order of priority: (a) first, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2AR Notes and (b) second, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2BR Notes;

(K) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of the amounts in the following clauses (i) and (ii):

(i) to the payment of any Note Deferred Interest on the Class D-1R Notes; and

(ii) to the payment of any Note Deferred Interest on the Class D-2R Notes in the following order of priority: (a) *first*, any Note Deferred Interest on the Class D-2AR Notes and (b) *second*, any Note Deferred Interest on the Class D-2BR Notes;

(L) if either of the Class D Coverage Tests 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 D Coverage Tests to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(N) to the payment of any Note Deferred Interest on the Class E Notes;

(O) if either of the Class E Coverage Tests 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 Tests to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

(P) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class F Notes;

(Q) to the payment of any Note Deferred Interest on the Class F Notes;

(R) if, with respect to any Payment Date following the Effective Date, the Issuer has not obtained Effective Date Ratings Confirmation, to make payments in accordance with the Secured Note Payment Sequence or, alternatively, if directed by the Portfolio Manager, to make transfers to the Principal Collection Subaccount as Principal Proceeds to be applied to the purchase of additional Collateral Obligations, in each case, in an amount sufficient to obtain Effective Date Ratings Confirmation;

(S) 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;

(T) to the payment of the Subordinated Management Fee (to the extent not deferred by the Portfolio Manager) due and payable (including any accrued and unpaid interest thereon), and unless further deferred by the Portfolio Manager by notice to the Trustee, any previously deferred Subordinated Management Fee (including any accrued and unpaid interest thereon), to the Portfolio Manager;

(U) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(V) to pay to the holders of the Income Notes until the Income Notes have realized an Income Notes Internal Rate of Return of 15% (the "Income Notes Target Return"); and

(W) any remaining Interest Proceeds to be paid (x) 15% to the Portfolio Manager; and (y) 85% to the holders of the Income Notes.

(ii) On each Payment Date (other than the Stated Maturity), 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, that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii)

during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer (or the Portfolio Manager on its behalf) has already committed to purchase and (iii) after the Reinvestment Period, at the Portfolio Manager's direction, Principal Proceeds received with respect to the Sale of Credit Risk Obligations and Unscheduled Principal Payments that will be used to reinvest in Substitute Obligations) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (R) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that payments under clauses (G) and (H) of the Priority of Interest Proceeds shall be made only to the extent the Class C Notes are the Controlling Class on such Payment Date; payments under clauses (J) and (K) of the Priority of Interest Proceeds shall be made only to the extent the Class D Notes are the Controlling Class on such Payment Date; payments under clauses (M) and (N) of the Priority of Interest Proceeds will be made only to the extent the Class E Notes are the Controlling Class on such Payment Date; and payments under clauses (P) and (Q) of the Priority of Interest Proceeds will be made only to the extent the Class F Notes are the Controlling Class on such Payment Date;

(B) to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Secured Note Payment Sequence;

(C) (1) during the Reinvestment Period, all remaining available Principal Proceeds to the purchase of additional Collateral Obligations and, to the extent not so applied, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations), and (2) after the Reinvestment Period, in the case of the proceeds of Reinvestable Obligations that in either case are designated for reinvestment by the Portfolio Manager, 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 in accordance with the Investment Criteria;

(D) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(E) after the Reinvestment Period, to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(F) after the Reinvestment Period, to pay the amounts referred to in clause (U) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(G) [Reserved];

(H) to pay to the holders of the Income Notes until the Income Notes have realized the Income Notes Target Return; and

(I) any remaining proceeds to be paid (x) 15% to the Portfolio Manager; and (y) 85% to the holders of the Income Notes.

(iii) If all of the Secured Notes have been declared due and payable following an Event of Default (or have become due and payable following a Bankruptcy Event) and, in the case of a declaration of acceleration, such declaration has not been rescinded (any such event, an "Enforcement Event"), or if all of the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date, on each date or dates fixed by the Trustee or, in the case of a redemption, on the Redemption Date, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of Taxes, government fees (including annual return fees) and registered office fees owing by the Issuer or the Co-Issuer 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 (*provided* that following the commencement of liquidation of the Assets, the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Senior Management Fee (to the extent not deferred by the Portfolio Manager) due and payable (including any accrued and unpaid interest thereon), and unless further deferred by the Portfolio Manager by notice to the Trustee, any previously deferred Senior Management Fee (including any accrued and unpaid interest thereon), to the Portfolio Manager, except that any deferred Senior Management Fee will be payable only to the extent that, after giving effect to such payment on a *pro forma* basis, all interest (including Note Deferred Interest) on each Class of Secured Notes will be paid in full on such Payment Date;

(C) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of (i) accrued and unpaid interest (including any defaulted interest) on the Class A-RR Notes and (ii) accrued and unpaid interest (including any defaulted interest) on the Class X Notes;

(D) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of (i) principal of the Class A-RR Notes and (ii) principal of the Class X Notes, in each case, until such amounts have been paid in full;

(E) [reserved];

(F) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(G) to the payment of principal of the Class B Notes until such amount has been paid in full;

(H) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of:

(i) accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-1R Notes; and

(ii) accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2R Notes in the following order of priority: (a) *first*, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2AR Notes and (b) *second*, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C-2BR Notes;

(I) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of:

(i) any Note Deferred Interest on the Class C-1R Notes; and

(ii) any Note Deferred Interest on the Class C-2R Notes in the following order of priority: (a) *first*, any Note Deferred Interest on the Class C-2AR Notes and (b) *second*, any Note Deferred Interest on the Class C-2BR Notes;

(J) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of:

(i) principal of the Class C-1R Notes until such amount has been paid in full; and

(ii) principal of the Class C-2R Notes in the following order of priority: (a) *first*, principal of the Class C-2AR Notes until such amount has been paid in full and (b) *second*, principal of the Class C-2BR Notes until such amount has been paid in full;

(K) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of:

(i) accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-1R Notes; and

(ii) accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2R Notes in the following order of priority: (a) *first*, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2AR Notes and (b)

second, accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D-2BR Notes;

(L) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of:

(i) any Note Deferred Interest on the Class D-1R Notes; and

(ii) any Note Deferred Interest on the Class D-2R Notes in the following order of priority: (a) first, any Note Deferred Interest on the Class D-2AR Notes and (b) second, any Note Deferred Interest on the Class D-2BR Notes;

(M) to the payment, *pro rata* (based upon amounts due) and *pari passu*, of:

(i) principal of the Class D-1R Notes until such amount has been paid in full; and

(ii) principal of the Class D-2R Notes in the following order of priority: (a) first, principal of the Class D-2AR Notes until such amount has been paid in full and (b) second, principal of the Class D-2BR Notes until such amount has been paid in full;

(N) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(O) to the payment of any Note Deferred Interest on the Class E Notes;

(P) to the payment of principal of the Class E Notes until such amount has been paid in full;

(Q) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class F Notes;

(R) to the payment of any Note Deferred Interest on the Class F Notes;

(S) to the payment of principal of the Class F Notes until such amount has been paid in full;

(T) to the payment of the Subordinated Management Fee (to the extent not deferred by the Portfolio Manager) due and payable (including any accrued and unpaid interest thereon), and unless further deferred by the Portfolio Manager by notice to the Trustee, any previously deferred Subordinated Management Fee (including any accrued and unpaid interest thereon), to the Portfolio Manager;

(U) 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;

(V) to pay to the holders of the Income Notes until the Income Notes have realized the Income Notes Target Return; and

(W) to pay the balance to the Portfolio Manager and the holders of the Income Notes, such balance to be allocated as follows: (x) 15% to the Portfolio Manager; and (y) 85% to the holders of the Income Notes.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as the case may be, Partial Redemption Interest Proceeds and Contributions designated for such purpose (if any) will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to the Priority of Interest Proceeds or the Priority of Principal Proceeds) of the Notes being redeemed in accordance with the Secured Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(C) any remaining proceeds will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Interest Proceeds, the Priority of Principal Proceeds and the Special Priority of Payments, the Trustee shall remit such funds, to the extent available, 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. The Trustee may pay Administrative Expenses on dates other than Payment Dates as provided in Section 10.2(d).

(d) (i) The Portfolio Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Senior Management Fee or Subordinated Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished.

(ii) The Portfolio Manager may, in its sole discretion, elect to defer payment of any or all of any Senior Management Fee or Subordinated Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date. To the extent any Subordinated Management Fees are not paid when due on any Payment Date due to insufficient funds pursuant to the operation of the Priority of Payments (and not as the result of a waiver) or because the Portfolio Manager in its sole discretion has instructed the Trustee with respect to any Payment Date that it wishes to defer payment, such Subordinated Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments and will bear interest at a rate per annum equal to the Interest Rate then applicable to the Class F Notes for the period from (and including) the date on which such Subordinated Management Fee is due and payable to (but excluding) the date of payment thereof; provided such fees and such interest will be payable on subsequent Payment Dates on which funds are available therefor in accordance with the Priority of Payments. To the extent any Senior Management Fees are not paid when due on any Payment Date due to insufficient funds pursuant to the operation of the Priority of Payments (and not as the result of a waiver), such Senior Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments, and will bear interest at a rate per annum equal to the Benchmark for the period from (and including) the date on which such Senior Management Fee is due and payable to (but excluding) the date of payment thereof; provided such fees and such interest will be payable on subsequent Payment Dates on which funds are available therefor in accordance with the Priority of Payments.

(iii) Any interest due on Subordinated Management Fees so deferred will thereupon constitute the accrued Subordinated Management Fee, and any interest due on Senior Management Fees so deferred will thereupon constitute the accrued Senior Management Fee.

(iv) The Trustee shall comply with any direction by the Portfolio Manager (which may be through a standing direction or other arrangement) to deposit Subordinated Management Fees payable on any Payment Date in accordance with the Priority of Payments to one or more accounts designated by the Portfolio Manager. In connection with such deposits, the Trustee shall, upon the request of the Portfolio Manager, execute and delivery a letter agreement with the Portfolio Manager and any third party designee of such Subordinated Management Fees so long as such letter agreement (A) is in form and substance reasonably satisfactory to the Trustee, (B) does not conflict with the Trustee's duties hereunder and (C) does not, as reasonably determined by the Trustee, affect the Trustees' own rights, duties, liabilities or immunities under this Indenture. For the avoidance of doubt, all of the Trustee's rights, protections, immunities and indemnities under this Indenture shall also apply with respect to all matters related to, arising under or in respect of any such letter agreements.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and unless an Event of Default has occurred and is continuing (except, so long as the liquidation of the Assets has not commenced, sales pursuant to Sections 12.1(a), (b), (c), (d), (h), and (i)), the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation, Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) or Unsalable Asset, if, as certified by the Portfolio Manager, such sale meets the requirements of any one of paragraphs (a) through (i) and (k) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations and Workout Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation or any Workout Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security has been transferred to a Blocker Subsidiary) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in a Blocker Subsidiary), regardless of price:

(i) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within three years after receipt or after such security becoming an Equity Security if clause (i) above does not apply, unless such sale is prohibited by the governing documents of such Equity Security or 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. Unless an Event of Default has occurred and is continuing, after the Issuer has notified the Trustee of an Optional Redemption not effected solely through a

Refinancing, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. Unless an Event of Default has occurred and is continuing, after a Majority of an Affected Class or a Majority of the Income Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Portfolio 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 if the requirements of Article IX (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. Unless an Event of Default has occurred and is continuing, during the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Reset Date, during the period commencing on the Reset Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Reset Date, as the case may be); and (ii) either:

(A) the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more 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 Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 20 Business Days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (viii) or (xxiii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vii) or (xviii) of the definition of Collateral Obligation within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(i) If: (x) the Issuer would acquire or receive an asset in connection with a workout, restructuring, or foreclosure of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net income basis or (y) any Collateral Obligation would be modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal income tax on a net income basis, the Issuer shall either (i) sell the asset, the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, foreclosure, or modification or (ii) contribute the asset, the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, foreclosure, or modification to a Blocker Subsidiary, in either case of (i) or (ii), in a manner so that such acquisition, receipt or modification, or such sale or contribution, would not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net income basis.

(j) Without limiting the Issuer's obligations under Section 12.1(i), the Issuer is permitted to transfer any Equity Security to a Blocker Subsidiary at any time. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to satisfy any Rating Condition with respect to such incorporation or transfer; provided that prior to the incorporation of any Blocker Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agency. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) an asset if it shall have obtained Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation 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. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion 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 a Blocker Subsidiary rather than its interest in that Blocker Subsidiary; provided that any future anticipated tax liabilities of a Blocker Subsidiary related to an Equity Security or Collateral Obligation held by such Blocker Subsidiary shall be reflected in such financial accounting reporting (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test.

(k) Unless an Event of Default has occurred and is continuing, after the Reinvestment Period:

(i) notwithstanding the restrictions of Section 12.1, at the direction of the Portfolio Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii); and

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to such Holder or the Trustee) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(l) After the Portfolio Manager or a Majority of the Income Notes has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.7 hereof, the Portfolio Manager may at any time effect the sale (which sale may be through participation or other arrangement) of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7 hereof (and applied pursuant to the Priority of Payments). 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.

(m) Notwithstanding the foregoing clauses 12.1(a) through (l), not later than the Determination Date for the Stated Maturity, the Portfolio Manager, acting on behalf of the Issuer, shall direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds, any Collateral Obligations or other Assets scheduled to mature after the Stated Maturity and shall cause the liquidation of all assets held at each Blocker Subsidiary and arrange for the distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(e)), the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds or proceeds of additional notes issued pursuant to Sections 2.13 and 3.2, accrued interest

received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. Except as set forth in Section 12.2(f), no obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case 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 (I)(iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(I) During the Reinvestment Period (and after the Reinvestment Period with respect to purchases described under paragraph (II) below):

(i) such obligation is a Collateral Obligation and is not, as of such date, a Defaulted Obligation, a Credit Risk Obligation or an Equity Security;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, after giving effect to such purchase, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding the Defaulted Obligations and the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus S&P Collateral Value of all Defaulted Obligations plus, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts

on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (excluding 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, Defaulted Obligation, Workout Obligation or Equity Security) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; provided that, for purposes of this subclause (B), the determination of whether the Weighted Average Life Test will be maintained or improved will be measured (i) before receipt of any Principal Proceeds in respect of any applicable Collateral Obligations and (ii) after the reinvestment of such proceeds.

During the Reinvestment Period, following any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.2.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds 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.

(II) Subject to Section 12.2(e), after the Reinvestment Period, all Principal Proceeds received by the Issuer will be distributed in accordance with the Priority of Payments; and

(b) Certification by Portfolio Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver to the Trustee and the Collateral Administrator a certification of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3, subject to Section 1.2(k).

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(d) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if (A) as determined by the Portfolio Manager, after giving effect to such Maturity Amendment, the Weighted Average Life Test will be satisfied or, if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the Weighted Average Life Test shall be maintained or improved and (B) after giving effect to such Maturity Amendment,

the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes; *provided* that clause (A) shall not be applicable to Credit Amendments so long as the Aggregate Principal Balance (based on Principal Balances as of the time of each Credit Amendment) of all Collateral Obligations (whether or not then owned by the Issuer) that are amended pursuant to Credit Amendments without satisfying clause (A), measured cumulatively from the Reset Date, does not exceed 7.5% of the Target Initial Par Amount.

(e) Investment After the Reinvestment Period. After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations or Credit Improved Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation, Credit Improved Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "Reinvestable Obligation") in additional Collateral Obligations ("Substitute Obligations"); provided, that the requirements of Section 12.2(a)(I) are satisfied and (i) with respect to the purchase of Substitute Obligations with Unscheduled Principal Payments or the Sale Proceeds of Credit Improved Obligations, the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the Aggregate Principal Balance of the Reinvestable Obligations generating such Unscheduled Principal Payments or the Credit Improved Obligations, as the case may be, (ii) with respect to the purchase of Substitute Obligations with Sale Proceeds of Credit Risk Obligations, the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the Sale Proceeds received from such Credit Risk Obligations, (iii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Reinvestable Obligation that produced such Principal Proceeds, (iv) the S&P Rating of each Substitute Obligation is the same or better than the S&P Rating of the Reinvestable Obligation that produced such Principal Proceeds, (v) after giving effect to such reinvestment, the Weighted Average Life Test is satisfied or, if not satisfied, is maintained or improved, (vi) after giving effect to the reinvestment, (x) clause (iv) in the definition of Concentration Limitations is satisfied and (y) all other Concentration Limitations are satisfied or, if not satisfied, are maintained or improved, (vii) after giving effect to the reinvestment, the Coverage Tests with respect to each Class of Secured Notes is satisfied, (viii) a Restricted Trading Period is not then in effect, and (ix) the Maximum Moody's Rating Factor Test is satisfied or, if not satisfied, is maintained or improved (the foregoing reinvestment terms, the "Post-Reinvestment Period Reinvestment Terms").

(f) Workout Instruments. Notwithstanding anything to the contrary herein, including the Investment Criteria, at any time during or after the Reinvestment Period, the Issuer may, at the direction of the Portfolio Manager, apply available funds to purchase a Workout Instrument; provided that: (i) Workout Securities, including those acquired through exercising a warrant or similar right, may only be acquired using Excess Interest or Contributions; (ii) Workout Obligations may only be purchased using Excess Interest, Principal Proceeds or Contributions; (iii) such acquisition must comply with Section 7.8(c), Section 12.1(i) and the Operating Guidelines; (iv) if Principal Proceeds are being used to effect such purchase, a Restricted Trading Period is not then in effect; (v) in the Portfolio Manager's reasonable judgment, the purchase of such Workout Instrument would result in a better overall recovery by the Issuer; and (vi) after giving effect to the purchase or acquisition of any Workout Instrument, (w) not more than 10% of the Collateral Principal Amount, as determined at the time of such purchase, may consist of

Workout Instruments, regardless of the source of funds used to purchase such Workout Instruments, (x) the aggregate principal balance of all Workout Instruments purchased using Principal Proceeds, whether or not then owned by the Issuer and measured cumulatively from the Reset Date, will not exceed 10% of the Collateral Principal Amount, (y) the Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied and (z) to the extent Principal Proceeds are being used to consummate such purchase or acquisition, the sum of (A) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus (B) the S&P Collateral Value of all Defaulted Obligations plus (C), without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance. The acquisition of Workout Instruments shall not be required to satisfy any of the Investment Criteria and such assets shall not be required to constitute "Collateral Obligations". Workout Instruments shall not be included in calculating compliance with the Coverage Tests, the Interest Diversion Test, the Collateral Quality Test or the Concentration Limitations.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with the Portfolio Manager or a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not the Portfolio Manager or so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Intermediary, and, if applicable, the Intermediary 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)(ix) of the Existing Indenture and Section 12.2(b); 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 Portfolio Manager.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (provided that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Operating Guidelines and any applicable tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Rating Agency and the Trustee has been notified.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class (other than the distribution of any Unsalable Asset pursuant to Section 12.1(k)) to the extent and in the manner set forth in this Indenture. If any Event of Default has occurred and not been cured or waived and acceleration occurs and is not waived in accordance with Article V, including as a result of a Bankruptcy Event, 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 (other than the distribution of any Unsalable Asset pursuant to Section 12.1(k)) with respect thereto, in accordance with the Special Priority of Payments.

(b) In the event that, notwithstanding the provisions of this Indenture, 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 Notes of each Priority Class in accordance with this Indenture; provided that if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) In the event one or more holders of the Secured Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Secured Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after

giving effect to such subordination). The foregoing agreement will 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 make the subordination agreement effective.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate or opinion of an Officer of the Issuer, Co-Issuer or the Portfolio Manager 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 Portfolio 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 Portfolio Manager or such other Person and confirming such factual matters, unless such Officer of the Issuer, Co-Issuer or the Portfolio 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 Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer and confirming such factual matters, 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 either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in 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 Note 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, the Issuer or the Co-Issuer in reliance thereon, regardless of whether notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator and the Rating Agency. (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below 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 or email (if an email address is provided below or in writing by the relevant party) in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee at the Trustee's applicable Corporate Trust Office provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Trustee at the applicable Corporate Trust Office (in any capacity hereunder) will be deemed effective only upon receipt thereof;

(ii) (A) the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors facsimile no. +1 (345) 945 7100, email: cayman@maples.com, and (B) the Co-Issuer at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, telephone no: (302) 338-9130, email: delawareservices@maples.com, in each case with a copy to the Portfolio Manager;

(iii) the Portfolio Manager at MidOcean Credit Fund Management LP, 245 Park Avenue, 38th Floor, New York, NY 10167, Attention: Adam Goldberg, Damion Brown, Jim Wiant, facsimile: (212) 895-1374;

(iv) the Initial Purchaser at Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: CDO/CLO Desk, email: JefCDO@jefferies.com;

(v) the Collateral Administrator at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services—MidOcean Credit CLO VI, telephone number (410) 884-2000, facsimile number 410-715-3748;

(vi) the Cayman Stock Exchange at the Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no. +1 345-945-6060, email to listing@csx.ky;

(vii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, facsimile no. +1 (345) 945 7100, email: cayman@maples.com;

(viii) the CLO Information Service shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing at any physical or electronic address provided by the Portfolio Manager for delivery of any Monthly Report or Distribution Report; and

(ix) S&P 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 S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: Asset Backed-CBO/CLO Surveillance or by electronic copy to CDO_Surveillance@spglobal.com, provided that in respect of (A) any application for a ratings estimate by S&P in respect of a Collateral Obligation, information must be submitted to creditestimates@sandp.com and, in respect of any request relating to the S&P CDO Monitor Test, such request must be submitted to CDOMonitor@spglobal.com and (B) any Effective Date related notices or any request to S&P for a confirmation of its Initial Ratings of the Secured Notes pursuant to Section 7.18, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com.

(b) The parties hereto agree that all 17g-5 Information provided to the Rating Agency, or any of its respective officers, directors or employees, to be given or provided to the Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Securities, shall be in each case furnished directly to the Rating Agency at CDO_Surveillance@spglobal.com with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agency to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agency required hereunder shall be in writing.

(c) In the event that 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.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Cayman Stock Exchange or any Accountants' Report) may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register (or, in the case of Holders of Global Notes, emailed 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.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information (other than an Accountants' Report) or notice relating to this Indenture requested to be so delivered by at least 25% of the

Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes shall be governed by, the law of the State of New York.

Section 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.

Section 14.11 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER, EACH HOLDER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS INDENTURE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Section 14.12 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or 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. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or

photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.13 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 Portfolio Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's or S&P; (ix) the CLO Information Service in accordance with Article X hereof; (x) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance

of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as otherwise permitted above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14 (subject to Section 7.17(f)).

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

(d) The Issuer will provide, upon request of a Holder of Income Notes (or a Holder of Class E Notes or Class F Notes who reasonably so requests), any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the 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 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

any Blocker Subsidiary or shall have any claim in respect to any assets of the other of the Co-Issuers or any Blocker Subsidiary.

Section 14.16 Rating Condition Deemed Inapplicable. With respect to any event or circumstance that requires satisfaction of the Rating Condition, such Rating Condition shall be deemed inapplicable for all purposes of this Indenture with respect to such event or circumstance if:

(a) the Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by the Rating Agency;

(b) the Rating Agency has communicated to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or Initial Ratings) of the Secured Notes; or

(c) in connection with amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Portfolio 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 Portfolio 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 Portfolio Manager under the Portfolio Management Agreement, 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, unless the Trustee has previously commenced exercising remedies pursuant to Section 5.4, 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 Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee. From and after the occurrence and continuance of an Event of Default, the Portfolio manager shall continue to perform and be bound by the provisions of the Portfolio Management Agreement and this Indenture. The Trustee

shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Portfolio Manager thereafter as fully as if no Event of Default had occurred.

(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 Portfolio 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 Portfolio 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.

signature page follows

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

Executed as a Deed by:

MIDOCEAN CREDIT CLO VI,
as Issuer

By_____
Name: Christopher Watler
Title: Director

In the presence of:

Witness:_____
Name: Stephanie Ebanks
Occupation: Corporate Assistant
Title:

MIDOCEAN CREDIT CLO VI LLC,
as Co-Issuer

By_____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By_____
Name:
Title:

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

Executed as a Deed by:

MIDOCEAN CREDIT CLO VI,
as Issuer

By_____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

MIDOCEAN CREDIT CLO VI LLC,
as Co-Issuer

By_____
Name: Edward L. Truitt, Jr.
Title: Independent Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By_____
Name:
Title:

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

Executed as a Deed by:

MIDOCEAN CREDIT CLO VI,
as Issuer

By_____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

MIDOCEAN CREDIT CLO VI LLC,
as Co-Issuer

By_____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By Scott R. Little
Name:
Title: Scott Little
Vice President

CONSENTED:

MIDOCEAN CREDIT FUND MANAGEMENT LP,
as Portfolio Manager

By: Ultramar Credit Holdings Ltd., its general partner

By 

Name: Damion Brown
Title: Director

JEFFERIES LLC,
as Initial Purchaser

By_____

Name:
Title:

CONSENTED:

MIDOCEAN CREDIT FUND MANAGEMENT LP,
as Portfolio Manager

By: Ultramar Credit Holdings Ltd., its general partner

By_____
Name:
Title:

JEFFERIES LLC,
as Initial Purchaser

By DocuSigned by: Jason Schechter 3C65B0BEA3AC4BD...
Name: Jason Schechter
Title: MD

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
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
4310000	Media
4310001	Entertainment
4310002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
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
7311000	Equity Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
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
1000-1099	Reserved
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 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

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

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

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; **provided, that** if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

"Moody's Default Probability Rating" means, 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 Moody's Corporate Family Rating by Moody's, then such Moody's Corporate Family Rating;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory lower than the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Portfolio Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating; and

(f) if not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3."

MOODY'S CORPORATE FAMILY RATING

"Moody's Corporate Family Rating" means, with respect to any Collateral Obligation, (i) if the obligor of such Collateral Obligation has a corporate family rating from Moody's, then such corporate family rating, (ii) if clause (i) does not apply and an entity in such obligor's corporate family has a corporate family rating by Moody's, then such entity's corporate family rating and (iii) if clause (i) or (ii) do not apply, then no corporate family rating shall apply.

MOODY'S RATING

"Moody's Rating" means, 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 or Participation Interest in a Senior Secured Loan:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating, or, if such Collateral Obligation is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's at the request of the Issuer or the Portfolio Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating, the Moody's rating that is one subcategory higher than such Moody's Corporate Family Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's rating that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation, as selected by the Portfolio Manager in its sole discretion;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating; and

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, "Caa3."

(b) With respect to all other Collateral Obligations:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating, or, if such Collateral Obligation is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's at the request of the Issuer or the Portfolio Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60

days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such senior unsecured obligation, as selected by the Portfolio Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating, the Moody's rating that is one subcategory lower than such Moody's Corporate Family Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, if the obligor of such Collateral Obligation has one or more subordinated debt obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating; and

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, "Caa3."

MOODY'S DERIVED RATING

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is to be determined by reference to this definition, such Moody's Rating or Moody's Default Probability Rating as determined in the manner set forth below:

(a) With respect to any DIP Collateral Obligation, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) (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 Portfolio Manager be determined in accordance with the table set forth in subclause (b)(1)(A) above, and the Moody's Rating or Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (b)(1)(B)) by the number of rating sub-categories below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating

senior secured obligation	-1
unsecured obligation	0
subordinated obligation	+1

provided, in each case, that 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

(2) 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, and if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (i) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b)(2)(i) does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

MOODY'S RISKCALC CALCULATION

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Rating Factor, the calculation made as follows, as modified by any updated criteria provided by Moody's to the Issuer, the Trustee and the Portfolio Manager by Moody's:

(a) For purposes of this calculation, the following terms have the meanings provided below.

".EDF" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes in accordance with Moody's published criteria in effect at the time.

"Pre-Qualifying Conditions" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(i) the independent accountants of such obligor shall have issued an unqualified audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

(ii) if the obligor is the subject of a leveraged buyout, audited financial statements are available which cover an entire fiscal year, which year commences after the date of the acquisition of the obligor;

(iii) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(iv) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(v) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(vi) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;

(vii) the obligor is a private company with no public rating from Moody's;

(viii) for the current and prior fiscal year, such obligor's:

(ix) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(x) debt/EBITDA ratio is less than 6.0:1.0;

(xi) no greater than 25% of the obligor's revenue is generated from any one customer of the obligor;

(xii) the obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(xiii) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months; and (xiv)the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Portfolio Manager in its reasonable discretion not to relate to a decline in credit quality.

(a) The Portfolio Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Portfolio Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in clause (b) below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

(b) As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Portfolio Manager's internal

rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:

RiskCalc-Derived .EDF	Moody's Rating Factor
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf	3490
Caa.edf	4470

(c) The Portfolio Manager shall re-calculate any Moody's Rating Factor assigned to a Collateral Obligation using this calculation (i) on each one year anniversary of the initial calculation and (ii) following any restructuring of the Collateral Obligation or any material amendment or modification of the related Underlying Instruments, in each case, as determined by the Portfolio Manager in its reasonable business judgment; provided that any such re-calculation required by clause (ii) hereof may ignore the requirements set forth in clauses (xiii) and (xiv) of the Pre-Qualifying Conditions.

(d) When using this method to calculate or re-calculate a Moody's Rating Factor for a Collateral Obligation, the Portfolio Manager shall provide to Moody's (i) the audited financial statements used for calculating any of the inputs into such calculation, (ii) documentation that the Pre-Qualifying Conditions have been met, (iii) all model runs and mapped rating factors, (iv) in connection with a re-calculation required under clause (c)(ii) above, documentation relating to any restructuring of the Collateral Obligation or any material amendment or modification of the related Underlying Instruments and (v) the inputs into such calculation.

SCHEDULE 5

S&P RECOVERY RATE TABLES

Section 1.

The "S&P Recovery Rate" with respect to a Collateral Obligation will be determined as follows.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rate of "1" through "6", the recovery range indicated in the S&P published report therefor):

	Initial Liability Rating						
Recovery Indicator	AAA	AA	A	BBB	BB	B	CCC
1+ (100)	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1 (95)	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1 (90)	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2 (85)	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2 (80)	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2 (75)	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2 (70)	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3 (65)	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3 (60)	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3 (55)	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3 (50)	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4 (45)	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4 (40)	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4 (35)	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4 (30)	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5 (25)	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5 (20)	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5 (15)	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5 (10)	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6 (5)	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6 (0)	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
	Recovery rate						

* If a recovery range is not available from S&P's published reports for a given asset with an S&P Recovery Rating of '1' through '6', the lower range for the applicable recovery rating will 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, second lien loan, First Lien Last Out Loan, Senior Secured Bond or senior unsecured High-Yield Bond 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:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated High-Yield Bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans (other than First Lien Last Out Loans and Cov-Lite Loans) *						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans) or Senior Secured Bonds *, **						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First Lien Last Out Loans, Unsecured Loans or senior unsecured High-Yield Bonds *, **						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans or subordinated bonds **						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong SAR, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States Group B: Brazil, Czech Republic, Italy, Mexico, Poland and South Africa Group C: Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B						

* Solely for the purpose of determining the S&P Recovery Rate for such obligation:

(I) no obligation will constitute a "Senior Secured Loan" or a "Senior Secured Bond" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such obligation's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio 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 obligations senior or pari passu to such obligation and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Portfolio Manager with notice to 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 obligations); 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 solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties); and

(II) the Aggregate Principal Balance of all First Lien Last Out Loans, Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for First Lien Last Out Loans, Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all First Lien Last Out Loans, Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

** To the extent a Senior Secured Bond or High-Yield Bond by its terms can be subordinated in right of payment to other obligations of the relevant Obligor, it will be treated as a subordinated loan for purposes of determining its S&P Recovery Rate.

SCHEDULE 6

APPROVED INDEX LIST

1. CSFB Leveraged Loan Index
2. JPMorgan Domestic High Yield Index
3. Barclays U.S. Corporate High-Yield Index
4. Merrill Lynch High Yield Master Index
5. Credit Suisse High Yield Index
6. JP Morgan Leveraged Loan Index
7. JP Morgan Global High Yield Index
8. S&P/LSTA Leveraged Loan Index
9. BAML High Yield Master Index

Schedule 7

S&P CDO MONITOR TEST DEFINITIONS

As used for purposes of the S&P CDO Monitor Test, the following terms have the meanings set forth below:

"Class Break-even Default Rate": With respect to the S&P Required 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, shall result in sufficient funds remaining for the payment of such Class in full. After the S&P CDO Monitor Election Date and the Effective Date, S&P shall provide the Portfolio Manager and the Collateral Administrator in writing with the Class Break-even Default Rates for the S&P CDO Monitor based upon the Weighted Average S&P Recovery Rate input and the Weighted Average Floating Spread input selected by the Portfolio Manager for purposes of the S&P CDO Monitor.

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

"Class Scenario Default Rate": 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 S&P Required Class, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"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.

"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. On and after the S&P CDO Monitor Election Date, the inputs to the S&P CDO Monitor will be chosen by the Portfolio Manager (with notice to the Collateral Administrator) in accordance with this Indenture and include a Weighted Average S&P Recovery Rate input (which shall be a recovery rate between 25.00% and 65.00% in 0.005% increments) and a Weighted Average Floating Spread input (which shall be a spread between 2.00% and 6.00% in 0.01% increments).

"S&P CDO Monitor Adjusted BDR": With respect to the S&P Required Class, the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Target Initial Par Amount as follows: BDR * (OP / NP) + (NP - OP) / [NP * (1 – WARR)], where

Term	Meaning
BDR	S&P CDO Monitor BDR
OP	Target Initial Par Amount
NP	the sum of (i) the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, (ii) Principal Proceeds on deposit in the Principal Collection Subaccount, and (iii) the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-"
WARR	Weighted Average S&P Recovery Rate

"S&P CDO Monitor BDR": The value calculated using the following formula relating to the Issuer's portfolio:

S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0 = 0.110600, C1 = 3.894558 and C2 = 0.986533.

"S&P CDO Monitor SDR": The percentage derived from the following equation:

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896), where

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	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 Global Ratings' Rating Factor 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": For purposes of determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if the Effective Date occurs prior to the S&P CDO Monitor Election Date, the following adjustments: in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread shall be calculated without regard to the proviso in the definition thereof.

"S&P Global Ratings' Rating Factor": With respect to each Collateral Obligation, the rating factor determined by the S&P Rating set forth in the below table:

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1,233.63
BB-	1,565.44
B+	1,982.00
B	2,859.50
B-	3,610.11
CCC+	4,641.00
CCC	5,293.00
CCC-	5,751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"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 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 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": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and the S&P Global Ratings' Rating Factor divided by (ii) the Aggregate Principal Balance for all such Collateral Obligations.

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: Sub-Saharan	267	Botswana
12	Africa: Sub-Saharan	266	Lesotho
12	Africa: Sub-Saharan	230	Mauritius
12	Africa: Sub-Saharan	264	Namibia
12	Africa: Sub-Saharan	248	Seychelles
12	Africa: Sub-Saharan	27	South Africa

12	Africa: Sub-Saharan	290	St. Helena
12	Africa: Sub-Saharan	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
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and	54	Argentina
4	Americas: Mercosur and	55	Brazil
4	Americas: Mercosur and	56	Chile
4	Americas: Mercosur and	595	Paraguay
4	Americas: Mercosur and	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and	1264	Anguilla
2	Americas: Other Central and	1268	Antigua
2	Americas: Other Central and	1242	Bahamas
2	Americas: Other Central and	246	Barbados
2	Americas: Other Central and	501	Belize
2	Americas: Other Central and	441	Bermuda
2	Americas: Other Central and	284	British Virgin Islands
2	Americas: Other Central and	345	Cayman Islands
2	Americas: Other Central and	506	Costa Rica
2	Americas: Other Central and	809	Dominican Republic
2	Americas: Other Central and	503	El Salvador
2	Americas: Other Central and	473	Grenada
2	Americas: Other Central and	590	Guadeloupe
2	Americas: Other Central and	502	Guatemala
2	Americas: Other Central and	504	Honduras
2	Americas: Other Central and	876	Jamaica
2	Americas: Other Central and	596	Martinique
2	Americas: Other Central and	505	Nicaragua
2	Americas: Other Central and	507	Panama
2	Americas: Other Central and	869	St. Kitts/Nevis
2	Americas: Other Central and	758	St. Lucia
2	Americas: Other Central and	784	St. Vincent & Grenadines
2	Americas: Other Central and	597	Suriname
2	Americas: Other Central and	868	Trinidad& Tobago
2	Americas: Other Central and	649	Turks & Caicos
2	Americas: Other Central and	297	Aruba
2	Americas: Other Central and	53	Cuba
2	Americas: Other Central and	599	Curacao

2	Americas: Other Central and	767	Dominica
2	Americas: Other Central and	594	French Guiana
2	Americas: Other Central and	592	Guyana
2	Americas: Other Central and	509	Haiti
2	Americas: Other Central and	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong,	86	China
7	Asia: China, Hong Kong,	852	Hong Kong
7	Asia: China, Hong Kong,	886	Taiwan
5	Asia: India, Pakistan and	93	Afghanistan
5	Asia: India, Pakistan and	91	India
5	Asia: India, Pakistan and	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	673	Brunei
8	Asia: Southeast, Korea and	855	Cambodia
8	Asia: Southeast, Korea and	62	Indonesia
8	Asia: Southeast, Korea and	81	Japan
8	Asia: Southeast, Korea and	856	Laos
8	Asia: Southeast, Korea and	60	Malaysia
8	Asia: Southeast, Korea and	95	Myanmar
8	Asia: Southeast, Korea and	850	North Korea
8	Asia: Southeast, Korea and	63	Philippines
8	Asia: Southeast, Korea and	65	Singapore
8	Asia: Southeast, Korea and	82	South Korea
8	Asia: Southeast, Korea and	66	Thailand
8	Asia: Southeast, Korea and	84	Vietnam
8	Asia: Southeast, Korea and	670	East Timor
105	Asia-Pacific: Australia and New	61	Australia
105	Asia-Pacific: Australia and New	682	Cook Islands
105	Asia-Pacific: Australia and New	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati

9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan

14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt

11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

EXHIBIT B

EXHIBIT B

AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

THIS AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT (as amended, modified or supplemented from time to time, the "Agreement"), dated as of April 20, 2021, by and among MIDOCEAN CREDIT CLO VI, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), MIDOCEAN CREDIT FUND MANAGEMENT LP, a Delaware limited partnership, as Portfolio Manager (together with its permitted successors and assigns, the "Portfolio Manager"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as collateral administrator (together with its permitted successors and assigns, in such capacity, the "Collateral Administrator") amends and restates in its entirety that certain Collateral Administration Agreement (the "Original Agreement") among the Issuer, the Portfolio Manager and the Collateral Administrator, dated as of December 20, 2016.

WITNESSETH:

WHEREAS, the Co-Issuers intend to issue Class X Notes, Class A-RR Notes, Class B-RR Notes, Class C-1R Notes, Class C-2AR Notes, Class C-2BR Notes, Class D-1R Notes, Class D-2AR Notes and Class D-2BR Notes and the Issuer intends to issue Class E-RR Notes and Class F Notes (collectively, the "Notes");

WHEREAS, the parties to the Original Agreement may amend the terms of the Original Agreement pursuant to the terms of Section 12 thereof;

WHEREAS, in connection with the issuance or co-issuance, as applicable, of the Notes in connection with a Refinancing upon a redemption in full of the 2019 Secured Notes previously issued under the Existing Indenture, the parties hereto desire to enter into this Amended and Restated Collateral Administration Agreement to make the changes set forth herein;

WHEREAS, the Secured Notes will be secured by certain collateral, as more particularly set forth in the Amended and Restated Indenture, dated as of the date hereof, as the same may be amended and supplemented from time to time (the "Indenture"), by and among the Issuer, the Co-Issuer, and Wells Fargo Bank, National Association, as trustee (in such capacity, the "Trustee");

WHEREAS, the Portfolio Manager and the Issuer have entered into a Second Amendment to the Portfolio Management Agreement, dated as of the date hereof, amending the Portfolio Management Agreement, dated as of December 20, 2016 (as amended, modified or supplemented from time to time, the "Portfolio Management Agreement"), pursuant to which the Portfolio Manager has agreed to provide certain services relating to the matters contemplated by the Indenture and the related transaction documents;

WHEREAS, pursuant to the Indenture, the Issuer pledged the Assets (the "Collateral") to the Trustee as security and for the benefit of the Secured Parties;

WHEREAS, the Issuer is required to perform certain duties in connection with the Collateral pursuant to the Indenture and engaged the Collateral Administrator to perform such duties and to provide such additional services consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time request;

WHEREAS, in accordance with Section 7.20 of the Indenture, the Issuer engaged the Collateral Administrator to act as the Information Agent; and

WHEREAS, the Collateral Administrator has the capacity to provide the services required hereby and is willing to perform such services on behalf of the Issuer on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions and Capitalized Terms.

Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

Section 2. Duties of the Collateral Administrator.

(a) The Issuer hereby appoints Wells Fargo Bank, National Association as its agent, and Wells Fargo Bank, National Association hereby accepts such agency appointment to act as, Collateral Administrator pursuant to the terms of this Agreement, until its resignation or removal as Collateral Administrator pursuant to Section 9 hereof. In such capacity, the Collateral Administrator shall assist the Issuer and the Portfolio Manager in connection with monitoring the Collateral on an ongoing basis as provided herein and provide to the Issuer and the Portfolio Manager and certain other parties as specified in the Indenture, certain reports, schedules, calculations and other data, all as more particularly described in Section 2(b) below (in each case in such form and content, and in such greater detail, as may be mutually agreed upon by the parties hereto from time to time and as may be required by the Indenture), based upon information and data received from the Issuer, the Portfolio Manager (in accordance with the requirements of the Indenture and this Agreement) or the Trustee, which reports, schedules and calculations the Issuer or the Collateral Administrator is required to prepare and deliver (or which are necessary in order that certain reports, schedules and calculations can be prepared, delivered or performed as required) under the Indenture. The Collateral Administrator's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically set forth in this Agreement. By entering into or performing its duties under this Agreement, the Collateral Administrator shall not be deemed to assume any obligations or liabilities of the Issuer under the Indenture or any related Transaction Documents or of the Portfolio Manager under the Portfolio Management Agreement and nothing herein contained shall be deemed to release, terminate, discharge, limit, reduce, diminish, modify, amend or otherwise alter in any respect the duties, obligations or liabilities of the Issuer under or pursuant to the Indenture or related Transaction Documents, of the Trustee under or pursuant to the

Indenture, or of the Portfolio Manager under or pursuant to the Portfolio Management Agreement.

(b) The Collateral Administrator shall perform the following functions from time to time:

(i) create a collateral database of certain characteristics of the Collateral comprised of, among other things, the Collateral Obligations and Eligible Investments credited from time to time to the accounts identified in Article X of the Indenture (the "Collateral Database");

(ii) update, in a timely fashion, the Collateral Database to reflect rating changes by the Rating Agency and any prepayments, amortizations, purchases, sales or other dispositions of Collateral Obligations, in each case such information regarding prepayments, amortizations, purchases, sales or other dispositions being based upon information furnished to the Collateral Administrator by the Issuer or the Portfolio Manager;

(iii) provide the Portfolio Manager (or its designee) with access to any information in the Collateral Database requested by the Issuer or the Portfolio Manager in electronic format, the format and scope of such information to be reasonably agreed to by the Portfolio Manager and the Collateral Administrator;

(iv) at the request of the Portfolio Manager and pursuant to Section 7.15 of the Indenture, provide to the Trustee the information in its possession which the Issuer (or the Portfolio Manager, on behalf of the Issuer), has determined to be Rule 144A Information;

(v) prepare and make available (in accordance with the provisions of the Indenture) to the Portfolio Manager for review and approval, the Monthly Reports that are required to be prepared pursuant to Section 10.6(a) of the Indenture, the Distribution Reports that are required to be prepared pursuant to Section 10.6(b) of the Indenture, and the Effective Date Report that is required to be prepared pursuant to Section 7.18(c) of the Indenture, in each case by the time and according to the content requirements specified in the Indenture and on the basis of the information contained in the Collateral Database or provided to the Collateral Administrator by the Portfolio Manager, the Issuer or the Trustee. Upon receipt of approval from the Portfolio Manager, the Collateral Administrator shall distribute to the parties required under the Indenture and make such reports available on the Trustee's website;

(vi) reasonably cooperate with the Issuer or the Portfolio Manager in providing the Rating Agency with such additional information in the possession of

the Collateral Administrator as may be reasonably requested by such party under Section 10.9 of the Indenture;

(vii) reasonably cooperate with the Independent certified public accountants appointed by the Issuer by providing information in the possession of the Collateral Administrator necessary for the preparation by such accountants of the information, reports or certificates required under Section 10.8 of the Indenture;

(viii) track the receipt and daily allocation to the Collection Account of Interest Proceeds and Principal Proceeds and any withdrawals therefrom;

(ix) deliver substituted and/or amended Monthly Reports or Distribution Reports, as needed, pursuant to the Issuer's or the Portfolio Manager's reasonable request;

(x) notify the Portfolio Manager on behalf of the Issuer upon receiving any documents, legal opinions or any other information including, without limitation, any notices, reports, requests for waiver, consent requests or any other requests relating to corporate actions affecting the Collateral;

(xi) assist the Portfolio Manager and the Issuer in the performance of such other calculations and the preparation of such other reports that may be required by the Indenture as of the date hereof or pursuant to amendments or supplements thereto subsequent to the date hereof, and that are reasonably requested in writing by the Portfolio Manager and agreed to by the Collateral Administrator, which agreement shall not be unreasonably withheld and that the Collateral Administrator determines, in its sole discretion, may be provided without unreasonable burden or expense; and

(xii) perform the duties of the Information Agent pursuant to Section 7.20 of the Indenture and Section 2A of this Agreement.

(c) The Issuer and the Portfolio Manager shall reasonably cooperate with the Collateral Administrator in connection with the matters described herein, including calculations relating to the Monthly Reports, the Distribution Reports and the Effective Date Report, or as otherwise reasonably requested hereunder. Without limiting the generality of the foregoing, the Portfolio Manager shall use its reasonable efforts to supply, in a timely fashion, any information maintained by it that the Collateral Administrator may from time to time reasonably request with respect to the Collateral and reasonably needs in order to complete the reports required to be prepared by the Collateral Administrator hereunder or reasonably required to permit the Collateral Administrator to perform its obligations hereunder.

(d) The Portfolio Manager shall review and, to the best of its knowledge, verify the contents of the aforesaid reports and statements. To the extent any of the information in such reports or statements conflicts with data or calculations in the records of the Portfolio Manager, the Portfolio Manager shall notify the Collateral Administrator of such discrepancy and use

reasonable efforts to assist the Collateral Administrator in reconciling such discrepancy. Upon reasonable request by the Collateral Administrator, the Portfolio Manager further agrees to provide to the Collateral Administrator from time to time during the term of this Agreement, on a timely basis, any information in its possession relating to the Collateral Obligations and any proposed purchases, sales or other dispositions thereof as to enable the Collateral Administrator to perform its duties hereunder, and the Collateral Administrator will be entitled to rely on and assume the accuracy of such information provided by the Portfolio Manager.

(e) If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action (each of which is consistent with the provisions of this Agreement), the Collateral Administrator may request written instructions (or verbal instructions, followed by written confirmation thereof) from the Issuer or the Portfolio Manager on behalf of the Issuer, as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within five Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action; provided that the Collateral Administrator as promptly as possible notifies the Portfolio Manager and the Issuer in writing which course of action, if any (or refrainment from the taking of any course of action), it has decided to take. The Collateral Administrator shall act in accordance with instructions received after such five Business Day period except (so long as it has provided the notice set forth in the prior sentence) to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. To the extent of any ambiguity in the interpretation of any definition or term contained in the Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth in the Indenture, the Collateral Administrator shall request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor provided the Collateral Administrator has complied with such direction in good faith and without willful misfeasance, gross negligence or reckless disregard of its duties hereunder.

(f) The Collateral Administrator understands that the Issuer will, pursuant to the Indenture, pledge to the Trustee, for the benefit and on behalf of the Secured Parties under the Indenture, all of its right, title and interest in, to and under this Agreement. The Collateral Administrator consents to such pledge and agrees that such pledge shall not release or limit its liabilities, obligations and duties hereunder and it shall perform any provisions of the Indenture applicable to it. The Collateral Administrator agrees that the Trustee shall be entitled to all of the Issuer's rights and benefits hereunder but shall not by reason of such pledge have any obligation to perform the Issuer's obligations hereunder, although it shall have the right to do so.

(g) The Collateral Administrator agrees that it shall comply with the terms of Section 14.14 of the Indenture at all times in connection with the performance of its duties hereunder.

Section 2A 17g-5 Information.

(a) In accordance with Section 7.20 of the Indenture, the Issuer hereby appoints the Collateral Administrator to act as the Information Agent.

(b) The sole duty of the Information Agent shall be to promptly forward via e-mail, or cause to be forwarded via e-mail, but only to the extent such items are received by it in accordance herewith, to the Issuer's e-mail address account at Midocean6@structuredfn.com (the "Posting Email Account") for posting on the 17g-5 Website, the following items (collectively hereinafter referred to as the "Information"):

(i) Event of Default or acceleration notices required to be delivered to the Rating Agency pursuant to Article V of the Indenture;

(ii) Reports, information or statements required to be delivered to the Rating Agency pursuant to Article X of the Indenture;

(iii) Any notices, information, requests or responses required to be delivered by the Issuer, the Portfolio Manager or the Trustee to the Rating Agency pursuant to the Indenture;

(iv) Copies of amendments or supplements to the Indenture and any amendments to the Transaction Documents and the Memorandum and Articles, in each case, provided by or on behalf of the Issuer to the Information Agent; and

(v) Any additional items provided by the Issuer, the Trustee or the Portfolio Manager to the Information Agent pursuant to Section 7.20 of the Indenture.

In the event that the Information Agent encounters a problem when forwarding the Information to the Posting Email Account, the Information Agent's sole responsibility shall be to attempt to forward such Information one additional time. In the event the Information Agent still encounters a problem on the second attempt, it shall notify the Issuer and the Portfolio Manager of such failure, at which time the Information Agent shall have no further obligations with respect to such Information. Notwithstanding anything herein or in any other document to the contrary, in no event shall the Information Agent be responsible for forwarding any information other than the Information in accordance herewith.

(c) The Information Agent shall not be responsible for posting any information to the 17g-5 Website other than the Information.

(d) The parties hereto acknowledge and agree to comply with Section 7.20 of the Indenture, as applicable.

(e) The Information Agent shall forward all Information it receives in accordance herewith to the 17g-5 Website, subject to Section 2A(b) hereof, on the same Business Day of receipt provided that such information is received by 12:00 p.m. (central time) or, if received after 12:00 p.m. (central time), on the next Business Day.

(f) The parties hereto agree that any Information required to be provided to the Information Agent under the Indenture or hereunder shall be sent to the Information Agent at the following e-mail address: midocean@wellsfargo.com with the subject line specifically

referencing "17g-5 Information" and "MIDOCEAN CREDIT CLO VI", or such other e-mail address or subject line specified by the Information Agent in writing to the Issuer and the Portfolio Manager. Each e-mail sent to the Information Agent pursuant to this Agreement or the Indenture failing to be sent to the e-mail address or with a subject line conforming to the requirements of the first sentence of this Section 2A(f) shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(g) The Information Agent shall not be responsible for and shall not be in default hereunder or under the Indenture, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Portfolio Manager's or any other party's failure to deliver all or a portion of the Information to the Information Agent; (ii) defects in the Information supplied by the Issuer, the Portfolio Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with Information prepared or supplied by any party; (iv) the failure or malfunction of the Posting Email Account or the 17g-5 Website; or (v) any other circumstances beyond the reasonable control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any Information provided to it hereunder, or whether any such Information is required to be posted to on the 17g-5 Website pursuant to the Indenture or under Rule 17g-5 promulgated under the Securities and Exchange Act of 1934, as amended (or any successor provision to such rule, the "Rule").

(h) In no event shall the Information Agent be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with the Indenture, the Rule, or any other law or regulation.

(i) The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, the Portfolio Manager, any of their agents or any other party. Additionally, the Information Agent shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Portfolio Manager, the Rating Agency, or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(j) In no event shall the Information Agent be responsible for creating or maintaining the 17g-5 Website. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the reasonable control of the Information Agent, associated with the 17g-5 Website.

(k) The Information Agent shall have no obligation to engage in or respond to any oral communications, in connection with the initial credit rating of the Notes or the credit rating surveillance of the Notes, with the Rating Agency or any of their respective officers, directors, employees, agents or attorneys.

(l) To the extent the entity acting as the Collateral Administrator is also acting as the Information Agent, the rights, privileges, immunities and indemnities of the Collateral Administrator set forth herein and the Indenture shall also apply to it in its capacity as the Information Agent.

Section 3. Compensation.

The Collateral Administrator will perform its duties and provide the services called for under Section 2 and Section 2A above in exchange for compensation set forth in a separate fee letter in connection herewith. The Collateral Administrator shall be entitled to receive, on each Payment Date, reimbursement for all reasonable out-of-pocket expenses incurred by it in the course of performing its obligations hereunder, including those of the Information Agent, in the order specified in the Priority of Payments as set forth in Section 11.1 of the Indenture. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Collateral Administrator's agents, counsel, accountants and experts subject to the priorities set forth in the indenture. Subject to Section 23, the payment obligations to the Collateral Administrator pursuant to this Section 3 shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator. For the avoidance of doubt, all amounts payable under this Section 3 shall be subject to and payable only in accordance with the order specified in the Priority of Payments as set forth in Section 11.1 of the Indenture.

Section 4. Limitation of Responsibility of the Collateral Administrator; Indemnifications.

(a) The Collateral Administrator will have no responsibility under this Agreement other than to render the services expressly called for hereunder in good faith and without willful misfeasance, gross negligence or reckless disregard of its duties hereunder. The Collateral Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. Neither the Collateral Administrator nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Portfolio Manager, the Issuer, the Trustee, the Holders or any other Person, except by reason of acts or omissions by the Collateral Administrator constituting criminal conduct, fraud, bad faith, willful misfeasance, gross negligence or reckless disregard of the Collateral Administrator's duties hereunder. The Collateral Administrator shall in no event have any liability for the actions or omissions of the Issuer, the Portfolio Manager, the Trustee (only if it is not the same Person as the Collateral Administrator) or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is caused by inaccurate, untimely or incomplete information or data received by it from the Issuer, the Portfolio Manager, the Trustee (only if it is not the same Person as the Collateral Administrator) or another Person except to the extent that such inaccuracies or errors are caused by the Collateral Administrator's own criminal conduct, fraud, bad faith, willful misfeasance, gross negligence or reckless disregard of its duties hereunder. The Collateral Administrator shall not be liable for any failure to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Issuer, the Portfolio Manager, the Trustee (only if it is not the same Person as the Collateral Administrator) or another Person in furnishing necessary, timely and accurate information to the Collateral Administrator except to the extent that any failure or delay is caused by the Collateral Administrator's own criminal conduct, fraud, bad faith, willful misfeasance, gross negligence or reckless disregard of its duties hereunder. The duties and obligations of the Collateral Administrator and its employees or agents shall be determined

solely by the express provisions of this Agreement and they shall not be under any obligation or duty except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. The Collateral Administrator may consult with and shall be entitled to rely on the advice of legal counsel and independent accountants in performing its duties hereunder and shall be protected and deemed to have acted in good faith if it acts in accordance with such advice in the absence of criminal conduct, fraud, willful misfeasance, gross negligence, or reckless disregard on the part of the Collateral Administrator.

(b) The Collateral Administrator may rely conclusively on any notice, certificate or other document (including, without limitation, telecopier or electronically transmitted instructions, documents or information) furnished to it hereunder and reasonably believed by it in good faith to be genuine. The Collateral Administrator shall not be liable for any action taken by it in good faith in reliance upon such notice, certificate or document and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Collateral Administrator shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided, however, that if the form thereof is prescribed by this Agreement, the Collateral Administrator shall examine the same to determine whether it conforms on its face to the requirements hereof.

(c) The Collateral Administrator shall not be deemed to have knowledge or notice of any matter unless a Trust Officer working in its Corporate Trust Office has actual knowledge of such matter or has received written notice of such matter in accordance with this Agreement or the Indenture. Under no circumstances shall the Collateral Administrator be liable for indirect, punitive, special or consequential damages, loss or damage of any kind whatsoever (including but not limited to lost profits), under or pursuant to this Agreement, its duties or obligations hereunder or arising out of or relating to the subject matter hereof even if the Collateral Administrator has been advised of such loss or damage and regardless of the form of action. It is expressly acknowledged by the Issuer and the Portfolio Manager that the application and performance by the Collateral Administrator of its various duties hereunder (including recalculations to be performed in respect of the matters contemplated hereby) shall, in part, be based upon, and in reliance upon, data and information provided to it by the Portfolio Manager, the Issuer and/or the Trustee with respect to the Collateral. Notwithstanding anything herein and without limiting the generality of any terms of this Section 4, the Collateral Administrator shall have no liability to the extent of any expense, loss, damage, demand, charge or claim resulting from or caused by events or circumstances beyond the reasonable control of the Collateral Administrator including, without limitation, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions, or other similar acts.

(d) The Issuer shall, and hereby agrees to, indemnify, defend and hold harmless the Collateral Administrator and its affiliates, directors, officers, shareholders, agents and employees from any and all losses, damages, liabilities, demands, charges, costs, expenses (including the

reasonable fees and expenses of counsel and other experts) and claims of any nature in respect of, or arising from any acts or omissions performed or omitted by the Collateral Administrator, its affiliates, directors, officers, shareholders, agents or employees pursuant to or in connection with the terms of this Agreement, or in the performance or observance of its duties or obligations under this Agreement; provided such acts or omissions are in good faith, do not constitute criminal conduct, are without fraud, willful misfeasance or gross negligence on the part of the Collateral Administrator or are without reckless disregard of its duties hereunder. For the avoidance of doubt, all indemnities payable under this subsection (d) shall be payable only in accordance with the order specified in the Priority of Payments as set forth in Section 11.1 of the Indenture.

The Collateral Administrator shall, and hereby agrees to, indemnify, defend and hold harmless the Issuer and its affiliates, directors, officers, shareholders, agents and employees with respect to all losses, damages, liabilities, demands, charges, costs, expenses (including the reasonable fees and expenses of counsel) and claims of any nature in respect of, or arising out of any acts or omissions performed or omitted by the Collateral Administrator, its affiliates, directors, officers, shareholders, agents or employees hereunder, fraudulently, in bad faith or with willful misfeasance or gross negligence on the part of the Collateral Administrator or reckless disregard of its duties hereunder.

(e) Notwithstanding anything herein and without limiting the generality of any terms of this Section 4, the Collateral Administrator shall have no liability for any failure, inability or unwillingness on the part of the Portfolio Manager or the Issuer (or the Trustee, if not the same Person as the Collateral Administrator) to provide accurate and complete information on a timely basis to the Collateral Administrator, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Administrator's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(f) Nothing herein shall obligate the Collateral Administrator to determine independently whether any item of Collateral is a "Bond", "Bridge Loan", "Clearing Corporation Security", "Cov-Lite Loan", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation", "Defaulted Obligation", "Deferrable Obligation", "Deferring Obligation", "Delayed Drawdown Collateral Obligation", "DIP Collateral Obligation", "Discount Obligation", "Eligible Investment", "Equity Security", "First Lien Last Out Loan", "High-Yield Bond", "Long-Dated Obligation", "Margin Stock", "Middle Market Loan", "Non-ESG Collateral Obligation", "Non-Senior Secured Obligation", "Partial Deferrable Security", "Participation Interest", "Permitted Debt Security", "Reinvestable Obligation", "Revolving Collateral Obligation", "Senior Secured Bond", "Second Lien Loan", "Senior Secured Loan", "Step-Down Obligation", "Step-Up Obligation", "Structured Finance Obligation", "Synthetic Security", "Unsecured Loan", "Workout Instrument", "Workout Obligation" or "Workout Security", whether an obligation constitutes a Collateral Obligation or any of the specified types thereof, any such determination being based exclusively upon notification it receives from the Portfolio Manager. Further, nothing herein shall impose or imply any duty or obligation on the

part of the Collateral Administrator to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the securities or loans included in the Collateral is in default or in compliance with the Underlying Instruments governing or securing such securities or loans, the role of the Collateral Administrator hereunder being solely to perform only those functions as provided herein as more particularly described in Section 2 hereof. For purposes of monitoring rating changes by the Rating Agency, the Collateral Administrator shall be entitled to use and rely (in good faith) exclusively upon any reputable electronic financial information reporting service, and shall have no liability for any inaccuracies in the information reported by, or other errors or omissions of, any such service. This Section 4 shall survive the termination or assignment of this Agreement and the resignation or removal of the Collateral Administrator.

Section 5. Reserved

Section 6. No Joint Venture.

Nothing contained in this Agreement (i) shall constitute the Collateral Administrator, the Portfolio Manager or the Issuer, respectively, as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of any of the others.

Section 7. Other Activities of Collateral Administrator.

Nothing herein shall prevent the Collateral Administrator, the Portfolio Manager or their Affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as a collateral administrator or portfolio manager, respectively, for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer.

Section 8. Term of Agreement.

This Agreement shall continue in force until the termination of the Indenture in accordance with its terms, upon which event this Agreement shall automatically terminate.

Section 9. Resignation and Removal of Collateral Administrator.

(a) Subject to Sections 9(d) of this Agreement, the Collateral Administrator may resign from its duties hereunder by providing the Issuer and the Portfolio Manager with at least 60 days' prior written notice.

(b) Subject to Sections 9(d) of this Agreement, the Issuer (or the Portfolio Manager on behalf of the Issuer) may remove the Collateral Administrator without cause by providing the Collateral Administrator and the Portfolio Manager with at least 60 days' prior written notice.

(c) Subject to Sections 9(d) of this Agreement, the Issuer (or the Portfolio Manager on behalf of the Issuer) may remove the Collateral Administrator immediately upon written notice of termination from the Issuer (or the Portfolio Manager on behalf of the Issuer) to the Collateral Administrator if any of the following events shall occur:

(i) the Collateral Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, shall not have given, within ten days, such assurance of cure as shall be reasonably satisfactory to the Issuer and the Portfolio Manager and cured such default within the time so assured);

(ii) the Collateral Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger) or has a resolution passed for its winding up, official management, liquidation, receivership or conservatorship (other than pursuant to a consolidation, amalgamation or merger);

(iii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator or similar official is appointed for the Collateral Administrator or any substantial part of its property or there is an order for the winding-up, liquidation, receivership or conservatorship of its affairs; or

(iv) the Collateral Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, shall consent to the appointment of a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Collateral Administrator or for any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Collateral Administrator agrees that if any of the events specified in clauses (ii), (iii) or (iv) of this Section shall occur, it shall give written notice thereof to the Issuer, the Portfolio Manager, the Trustee and the Rating Agency within five Business Days after the happening of such event.

(d) Subject to Section 9(c), no resignation or removal of the Collateral Administrator pursuant to this Section shall be effective until (i) a successor Collateral Administrator shall have

been appointed by the Issuer and (ii) such successor Collateral Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Collateral Administrator is bound hereunder and shall have executed and delivered an agreement in form and substance reasonably satisfactory to the Issuer and the Portfolio Manager. If a successor Collateral Administrator does not take office within 60 days after the retiring Collateral Administrator resigns or is removed, the retiring Collateral Administrator, the Issuer, the Portfolio Manager or the holders of a Majority of the Controlling Class may petition a court of competent jurisdiction for the appointment of a successor Collateral Administrator.

(e) [Reserved.]

(f) Subject to Section 9(d), at any time that the Collateral Administrator is the same institution as the Trustee, the Collateral Administrator hereby agrees that upon the appointment of a successor Trustee, the Collateral Administrator shall immediately resign and the Issuer shall replace the Collateral Administrator. If within 10 Business Days the Issuer has not found a successor Collateral Administrator, such successor Trustee shall automatically become the Collateral Administrator under this Agreement. Any such successor Trustee shall be required to agree to assume the duties of the Collateral Administrator under the terms and conditions of this Agreement in its acceptance of appointment as successor Trustee.

(g) Any successor by operation of law to the Portfolio Manager shall be bound automatically by the terms and provisions of this Agreement upon becoming the successor Portfolio Manager.

Section 10. Action upon Termination, Resignation or Removal of the Collateral Administrator.

Promptly upon the effective date of termination of this Agreement pursuant to Section 8 hereof or on the first Payment Date subsequent to the resignation or removal of the Collateral Administrator pursuant to Section 9(a), (b), (c) or (f) hereof, respectively, the Collateral Administrator shall be entitled to be paid all amounts accruing to it to the date of such termination, resignation or removal in accordance with and subject to the Priority of Payments set forth in Section 11.1 of the Indenture. The Collateral Administrator shall forthwith deliver to, or as directed by, the Issuer upon such termination pursuant to Section 8 hereof or such resignation or removal of the Collateral Administrator pursuant to Section 9 hereof, all property and documents of or relating to the Collateral then in the custody of the Collateral Administrator, and the Collateral Administrator shall cooperate in good faith with the Issuer, the Portfolio Manager and any successor Collateral Administrator and shall take all reasonable steps requested to assist the Issuer and the Portfolio Manager in making an orderly transfer of the duties of the Collateral Administrator.

Section 11. Notices.

Any notice, report or other communication given hereunder shall be in writing, addressed to the Collateral Administrator at the address of the Trustee as set forth in Section 14.3 of the Indenture and to the Issuer, the Portfolio Manager and the Rating Agency at their respective

addresses set forth in Section 14.3 of the Indenture (or to such other address as any such Person shall have provided to the others in writing) and may be given in the manner and with the force and effect all as set forth in Section 14.3 of the Indenture.

Section 12. Amendments.

This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except by the Issuer, the Portfolio Manager and the Collateral Administrator in writing. The Collateral Administrator shall provide prior written notice to the Rating Agency of proposed amendments and modifications of this Agreement and shall forward to the Rating Agency a copy of all executed amendments and modifications of this Agreement.

Section 13. Successor and Assigns.

This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the Issuer, the Portfolio Manager and the Collateral Administrator. This Agreement may not be assigned by the Collateral Administrator unless such assignment is previously consented to in writing by the Issuer and the Portfolio Manager, subject to the satisfaction of the Rating Condition. An assignment with such consent and confirmation, if accepted by the assignee, shall bind the assignee hereunder to the performance of any duties or obligations of the Collateral Administrator hereunder. Notwithstanding the foregoing, any organization or entity into which the Collateral Administrator may be merged or converted or with which it may be consolidated, any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party and any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor Collateral Administrator hereunder without the execution or filing of any paper or any further act of any of the parties hereto.

Section 14. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal Court sitting in the Borough of Manhattan in the City of New York in any proceeding arising out of or relating to this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such proceeding. The parties irrevocably consent to the service of process in any proceeding by the mailing or delivery of copies of such process as set forth in Section 11. The parties agree that a final non-appealable judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 15. Limitation of Liability.

Notwithstanding anything contained herein to the contrary, this Agreement has been executed by each of the Collateral Administrator and the Portfolio Manager not in its respective individual capacity but solely in the capacity as Collateral Administrator and Portfolio Manager, respectively. In no event shall the Collateral Administrator or the Portfolio Manager in their individual capacities have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder.

Section 16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Portfolio Manager and the Collateral Administrator as follows:

(i) The Issuer is an exempted company duly incorporated and is validly existing and in good standing under the laws of the Cayman Islands, has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. Except for those which have already been obtained, given or effected, as the case may be, no consent of any other person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Issuer hereunder, will constitute the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject, as to enforcement, (A) 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 Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(ii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the governing instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business,

operations, assets or financial condition of the Issuer and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(b) The Portfolio Manager hereby represents and warrants to the Issuer and the Collateral Administrator as follows:

(i) The Portfolio Manager has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. Except for those which have already been obtained, given or effected, as the case may be, no consent of any other person including, without limitation, stockholders and creditors of the Portfolio Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Portfolio Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Portfolio Manager hereunder, will constitute the legally valid and binding obligations of the Portfolio Manager enforceable against the Portfolio Manager in accordance with their terms subject, as to enforcement, (A) 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 Portfolio Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(ii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Portfolio Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Portfolio Manager, or the certificate of limited partnership or limited partnership agreement, as amended, of the Portfolio Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Portfolio Manager is a party or by which the Portfolio Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Portfolio Manager or which would reasonably be expected to

adversely affect in a material manner its ability to perform its obligations hereunder.

(c) The Collateral Administrator hereby represents and warrants to the Issuer and the Portfolio Manager as follows:

(i) The Collateral Administrator is a national banking association duly organized and validly existing under the laws of the United States and has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. Except for those which have already been obtained, given or effected, as the case may be, no consent of any other person including, without limitation, stockholders and creditors of the Collateral Administrator, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Administrator in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Collateral Administrator hereunder, will constitute the legally valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with their terms subject, as to enforcement, (A) 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 Collateral Administrator and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(ii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Administrator, or the articles of association or by-laws of the Collateral Administrator or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Administrator is a party or by which the Collateral Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Administrator and will not result in, or require, the creation or imposition or any lien on any of its property, assets or revenues

pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

Section 17. Headings.

The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

Section 18. Counterparts.

This Agreement may be executed in any number of counterparts, all of which when so executed shall together constitute but one and the same agreement. Facsimile signatures and signature pages provided in the form of a "pdf" or similar imaged document transmitted by electronic mail shall be deemed original signatures for all purposes hereunder.

Section 19. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 20. Not Applicable to Wells Fargo Bank, National Association in Other Capacities.

Nothing in this Agreement shall affect any right, benefit or obligation that Wells Fargo Bank, National Association may have in any other capacity.

Section 21. Waiver.

No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 22. No Third Party Beneficiaries.

This Agreement does not confer any rights or remedies upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

Section 23. Non-Petition and Limited Recourse.

Notwithstanding any other provision of this Agreement, the liability of the Issuer to the Collateral Administrator and any other Person hereunder is payable in accordance with the Priority of Payments and is limited in recourse to the Collateral, and following application of the Collateral in accordance with the provisions of the Indenture, all obligations of and all claims

against the Issuer will be extinguished and shall not revive. No recourse shall be had for the payment of any amounts owing in respect of this Agreement against any officer, director, employee, shareholder or incorporator of the Issuer. The provisions of Section 5.4(d) of the Indenture shall apply *mutatis mutandis* as if set forth herein in full such that the Collateral Administrator will not, prior to the date which is one year (or, if longer, such preference period as may be in effect) and 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 the 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 Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under any Cayman Islands, U.S. federal or state bankruptcy, insolvency or similar laws of any jurisdiction; provided, however, that nothing in this provision shall preclude, or be deemed to stop, the Collateral Administrator (a) from taking any action prior to the expiration of the aforementioned one year and one day period (or, if longer, the applicable period then in effect) in (x) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable or (y) any involuntary insolvency proceeding filed or commenced by a Person other than the Collateral Administrator or its Affiliates or (b) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding. The provisions of this Section 23 shall survive termination of this Agreement.

Section 24. Conflict with the Indenture.

If this Agreement shall require that any action be taken with respect to any matter and the Indenture shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Indenture, the Indenture shall govern.

Section 25. Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Collateral Administration Agreement to be duly executed and delivered as of the date and year first above written.

MIDOCEAN CREDIT CLO VI,
as Issuer

By: _____
Name: Christopher Watler
Title: Director

MIDOCEAN CREDIT FUND MANAGEMENT LP,
as Portfolio Manager

By: Ultramar Credit Holdings Ltd., its general partner

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Collateral Administration Agreement to be duly executed and delivered as of the date and year first above written.

MIDOCEAN CREDIT CLO VI,
as Issuer

By: _____
Name:_____
Title:_____

MIDOCEAN CREDIT FUND MANAGEMENT LP,
as Portfolio Manager

By: Ultramar Credit Holdings Ltd., its general partner

By: _____
Name: Damion Brown
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name:_____
Title:_____

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Collateral Administration Agreement to be duly executed and delivered as of the date and year first above written.

MIDOCEAN CREDIT CLO VI,
as Issuer

By: _____
Name: _____
Title: _____

MIDOCEAN CREDIT FUND MANAGEMENT LP,
as Portfolio Manager

By: Ultramar Credit Holdings Ltd., its general partner

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name: Scott Little
Title: Vice President

EXHIBIT C

EXECUTION VERSION

SECOND AMENDMENT TO PORTFOLIO MANAGEMENT AGREEMENT

THIS SECOND AMENDMENT TO THE PORTFOLIO MANAGEMENT AGREEMENT (this "**Amendment**"), dated as of April 20, 2021, is entered into by and between MIDOCEAN CREDIT CLO VI, a Cayman Islands exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and MIDOCEAN CREDIT FUND MANAGEMENT LP, a Delaware limited partnership (in its capacity as Portfolio Manager on behalf of the Issuer, together with its successors in such capacity, the "**Portfolio Manager**"). Capitalized terms used but not defined herein shall have the meanings set forth in the Portfolio Management Agreement (as defined below).

RECITALS

A. **WHEREAS**, the Issuer and the Portfolio Manager are parties to that certain Portfolio Management Agreement, dated as of December 20, 2016 (as amended by that First Amendment to Portfolio Management Agreement, dated as of May 29, 2019, and as further amended, restated, supplemented or otherwise modified from time to time before the date hereof, the "**Portfolio Management Agreement**").

B. **WHEREAS**, Section 18 of the Portfolio Management Agreement provides that it may be amended as set forth below to conform it to (i) the Offering Memorandum or the Indenture and (ii) any supplemental Indenture.

C. **WHEREAS**, this Amendment has been duly authorized by all necessary corporate or other action, as applicable, on the part of each of the Issuer and the Portfolio Manager.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used and not defined herein or in the Portfolio Management Agreement shall have the meanings given to such terms in the Indenture, dated as of the date hereof.

2. Amendments. Effective as of the date hereof (the "**Effective Date**"), the Portfolio Management Agreement is amended by deleting the stricken text (indicated in the same manner as the following example: ~~**stricken text**~~) and adding the inserted text (indicated in the same manner as the following example: **inserted text**) as set forth on the pages of the Portfolio Management Agreement attached as Annex A hereto.

3. Agreement. Except as amended hereby, the Portfolio Management Agreement is in all respects ratified and confirmed and all the terms shall remain in full force and effect.

4. Effectiveness. The provisions of this Amendment shall be effective as of the Effective Date.

5. Reference to the Portfolio Management Agreement. On and after the date hereof, each reference in the Portfolio Management Agreement to "this Agreement," "hereunder," "hereof," and "herein," or words of like import referring to the Portfolio Management Agreement,

and each reference in all other agreements, documents, certificates, exhibits and instruments executed in relation thereto (including, without limitation, the Indenture, as amended), to "the Portfolio Management Agreement," "thereunder," "thereof," "therein," or words of like import referring to the Portfolio Management Agreement, shall mean and be a reference to the Portfolio Management Agreement as amended by this Amendment.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Amendment and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Amendment as to the parties hereto and may be used in lieu of the original Amendment for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

9. Limited Recourse; Non-Petition. The provisions of Section 15 of the Portfolio Management Agreement are incorporated herein mutatis mutandis.

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed by its duly authorized officers as of the date first above written.

MIDOCEAN CREDIT FUND MANAGEMENT LP, as Portfolio Manager

By: 

Name: Damion Brown

Title: Director

EXECUTED AS A DEED BY

MIDOCEAN CREDIT CLO VI, as Issuer

By:_____
Name: Christopher Watler
Title: Director

In the presence of the following Witness:

By:_____
Name: Glorine Carter
Title: Corporate Assistant

ANNEX A

[Conformed Portfolio Management Agreement]

PORTFOLIO MANAGEMENT AGREEMENT

Dated as of December 20, 2016

by and between

MIDOCEAN CREDIT CLO VI
as Issuer

and

MIDOCEAN CREDIT FUND MANAGEMENT LP
as Portfolio Manager

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PORTFOLIO MANAGEMENT AGREEMENT

This Portfolio Management Agreement (this "Agreement"), dated as of December 20, 2016, is entered into by and between MidOcean Credit CLO VI, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (together with successors and assigns permitted hereunder, the "Issuer"), and MidOcean Credit Fund Management LP, as the portfolio manager (together with successors and assigns permitted hereunder, the "Portfolio Manager").

W I T N E S S E T H:

WHEREAS, pursuant to an Amended and Restated Indenture, dated as of ~~December~~April 20, ~~2016 (as amended by the First Supplemental Indenture, dated as of September 13, 2018, and the Second Supplemental Indenture, dated as of May 29, 2019,~~2021 (the "Indenture"), ~~between~~by and among the Issuer, MidOcean Credit CLO VI LLC, a Delaware limited liability company, as the co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as the trustee (the "Trustee"), the Co-Issuers intend to issue the Class ~~A-R~~A-RR Notes, the Class ~~B-R~~X Notes, the Class ~~C-R~~B-RR Notes, the Class C-1R Notes, the Class C-2AR Notes, the Class C-2BR Notes, the Class D-1R Notes, the Class D-2AR Notes, and the Class ~~D-R~~D-2BR Notes and the Issuer intends to issue the Class ~~E-R~~E-RR Notes, the Class F Notes (collectively, the "Refinancing Notes") and the Issuer has issued the Income Notes;

WHEREAS, the Issuer intends to pledge certain Assets to the Trustee;

WHEREAS, the Issuer wishes to enter into this Agreement, pursuant to which the Portfolio Manager agrees to perform, on behalf of the Issuer, certain duties with respect to the Assets in the manner and on the terms set forth herein and to provide such additional services as are consistent with the terms of this Agreement and the Indenture; and

WHEREAS, the Portfolio Manager has the capacity to provide the services required hereunder and is prepared to perform such services upon the terms and conditions set forth herein.

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

Section 1. Definitions.

Capitalized terms used but not defined herein (including in Annex A hereto) shall have the meanings set forth in the Indenture.

"Actions": The meaning specified in Section 9(c).

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

"Affiliate Collateral Obligation": The meaning specified in Section 5(a).

"Banking Entity Notice": The meaning specified in Section 12(a).

"Confidential Information": The meaning specified in Section 6(b).

"~~Consent Request~~Expenses": The meaning specified in Section ~~8~~9(~~a~~c).

~~"Consent Response": The meaning specified in Section 2(f).~~

~~"Expenses": The meaning specified in Section 9(c).~~

"Indemnified Party": The meaning specified in Section 9(d).

"Indemnifying Party": The meaning specified in Section 9(d)(i).

"Indenture": The meaning specified in the Recitals.

"Initial Cure Period": The meaning specified in Section 11(c)(vii).

"Issuer": The meaning specified in the Preamble.

"Issuer Documents": The meaning specified in Section 14(a)(i).

"Key Persons Cure": The meaning specified in Section 11(c)(vii).

"Key Persons Event": The meaning specified in Section 11(c).

"Liabilities": The meaning specified in Section 9(a).

~~"Management Fee Increase": The meaning specified in Section 8(a).~~

~~"Management Fee Reduction": The meaning specified in Section 8(a).~~

~~"Management Fee Step-Down Event": An event that shall occur only if all of the following conditions are satisfied: (i) the Redemption Conditions have been satisfied; (ii) a Majority of the Income Notes has delivered the Consent Request; (iii) at the time all other conditions (other than clause (vi) hereof) set forth in this definition have been satisfied, at least three Similar Vintage CLO Refinancing Transactions shall have closed within the previous 45 days, as certified by a Majority of the Income Notes, setting forth the relevant information with respect to that determination, and the Portfolio Manager shall have agreed in writing with such determination; (iv) the Risk Retention Requirements at such time shall require the Portfolio Manager or a "majority-owned affiliate" (as such term is defined in the Risk Retention Requirements) to retain 5% of the credit risk of the Assets collateralizing the Issuer's Notes in connection with such Refinancing, and no amendment to or interpretive guidance with respect to the Risk Retention Requirements or other change in law, rule, regulation or the interpretation thereof shall have occurred after the Closing Date that increases the required risk retention above 5% of such credit risk or that would prevent the Portfolio Manager or its "majority-owned affiliate" (as such term is defined in the Risk Retention Requirements) from holding such credit risk; (v) the Issuer shall have taken all actions necessary to permit the Portfolio Manager or a "majority-owned affiliate" (as such term is defined in the Risk Retention Requirements) to~~

~~acquire (a) at least 5% of the obligations issued pursuant to such Refinancing or (b) other Notes or obligations of, or interests in, the Issuer that are sufficient to satisfy the Risk Retention Requirements, and in each case, (x) such Notes, obligations or interests shall have been offered to the Portfolio Manager or its "majority-owned affiliate" with a discount reflecting a full rebate of any placement or similar fee and otherwise on terms and conditions no less favorable than those offered to a third party, and (y) the acquisition thereof by the Portfolio Manager or its "majority-owned affiliate" shall be sufficient to satisfy the risk retention requirements of the Risk Retention Requirements; and (vi) the Portfolio Manager has refused to provide consent to the Refinancing or has indicated that it is unwilling to comply with the Risk Retention Requirements (if required at such time) in connection with such Refinancing, unless such refusal or unwillingness is based on any failure to satisfy any of the other foregoing conditions (including any change in law, rule or regulation or the interpretation thereof as described in clause (iv) above or any inability of the Issuer to permit the Portfolio Manager or its "majority-owned affiliate" to acquire Notes, obligations or interests sufficient to satisfy the Risk Retention Requirements).~~

~~"Management Fee Step-Down Period": The period commencing upon the occurrence of a Management Fee Step-Down Event and ending on the earliest of (x) the occurrence of a subsequent Management Fee Step-Up Event and (y) the date on which a Majority of the Income Notes gives written notice to the Issuer, the Trustee and the Portfolio Manager directing that the Management Fee Step-Down Period end.~~

~~"Management Fee Step-Up Event": An event that shall occur only if all of the following conditions are satisfied: (i) the Redemption Conditions have been satisfied; (ii) a Majority of the Income Notes has delivered the Consent Request; and (iii) the Portfolio Manager has consented to the Refinancing.~~

~~"Management Fee Step-Up Period": The period commencing upon the occurrence of a Management Fee Step-Up Event and ending on the earliest of (x) the subsequent occurrence of a Management Fee Step-Down Event, (y) the date on which the Portfolio Manager, in its sole discretion, gives written notice to the Issuer, the Trustee and a Majority of the Income Notes directing that the Management Fee Step-Up Period end and (z) the date on which the Portfolio Manager takes, or omits to take, any action, which action or omission would materially adversely affect the ability of the Issuer to effect the proposed Refinancing (which shall include the failure to provide its consent thereto), as determined by the holder of a Majority of the Income Notes (in its commercially reasonable discretion).~~

"Management Fees": The meaning specified in Section 8(a).

"Manager Termination Date": The meaning specified in Section 12(a).

"Offering Memorandum": The Original Issuance Final Offering Memorandum ~~and~~, the Refinancing Final Offering Memorandum, and the Second Refinancing Final Offering Memorandum.

"Original Issuance Final Offering Memorandum": The Offering Memorandum, dated as of December 16, 2016, with respect to the 2016 Notes.

"Portfolio Manager": The meaning specified in the Preamble.

"Portfolio Manager Information": The meaning specified in Section 9(a).

"Proposed Removal Date": The meaning specified in Section 11(c).

"Proposed Resignation Date": The meaning specified in Section 11(b).

"Refinancing Final Offering Memorandum": The Offering Memorandum, dated as of May 23, 2019, with respect to the ~~Refinancing~~2019 Secured Notes.

"Replacement Proposal": The meaning specified in Section 11(c)(vii).

"Required Key Persons": The meaning specified in Section 11(c).

"Second Refinancing Final Offering Memorandum": The Offering Memorandum, dated as of April 15, 2021, with respect to the Refinancing Notes.

~~"Response Deadline": The meaning specified in Section 2(f).~~

~~"Similar Vintage CLO Refinancing Transactions": A similar vintage collateralized loan obligation transaction not involving the Issuer that has been subject to a re-pricing or refinancing with respect to which (a) the period of time from the refinancing or re-pricing date of such transaction until the end of its reinvestment period is not more than 45 days less than the corresponding period with respect to the Issuer (measured from the time of the proposed Redemption Date of the proposed Refinancing designated in the written direction of a Majority of the Income Notes), (b) such transaction included a refinancing or re-pricing of the AAA class of notes where the new spread over LIBOR for such AAA class of notes is at least 15 basis points lower than the original spread over LIBOR and (c) such transaction has par subordination for the AAA class of notes that is no more than 2% higher than the par subordination for the Class A Notes.~~

"Successor ~~Manager~~Criteria": The meaning specified in Section 12(a).

"Successor ~~Criteria~~Manager": The meaning specified in Section 12(a).

"Tax Advice": The written advice (which may be in the form of an e-mail) from Dechert LLP or an opinion from tax counsel of nationally recognized standing in the U.S. experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Portfolio Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take such action.

"Trustee": The meaning specified in the Recitals.

Section 2. Duties of the Portfolio Manager.

Subject to and in accordance with the Indenture and this Agreement, the Portfolio Manager shall provide services to the Issuer as follows:

(a) *Duties Specified Herein and in the Indenture; Power of Attorney*. The Portfolio Manager agrees to manage the investment and reinvestment of the Assets and shall perform on behalf of the Issuer those investment-related duties and functions assigned to the Issuer in the Indenture and the duties that have been expressly delegated to the Portfolio Manager in this Agreement and in the Indenture and the Collateral Administration Agreement. Any reference in this Agreement to the Portfolio Manager's duties or obligations shall include those duties set forth herein and shall also refer to those duties expressly delegated to it in the Indenture and the Collateral Administration Agreement and those duties of the Issuer under the Indenture which the Portfolio Manager has expressly agreed herein to perform on the Issuer's behalf; it being understood that the Portfolio Manager shall have no obligation to perform any duties other than its duties as specified herein or expressly delegated to it in the Indenture and the Collateral Administration Agreement.

In furtherance of the foregoing, the Issuer hereby appoints the Portfolio Manager as the Issuer's true and lawful agent and attorney-in-fact, with full power of substitution and full authority in the Issuer's name, place and stead, and without any necessary further approval of the Issuer, in connection with the performance of the Portfolio Manager's duties provided for in this Agreement, including, without limitation, the following powers: (i) to buy, sell, exchange, convert and otherwise trade Collateral Obligations, Eligible Investments and Equity Securities, and (ii) to negotiate, execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer to the extent necessary or appropriate to perform the services referred to in the first paragraph of this Section 2(a). The foregoing power of attorney is a continuing power, coupled with an interest, and shall remain in full force and effect until revoked by the Issuer in writing by virtue of the termination of this Agreement pursuant to Section 11 hereof or an assignment of this Agreement pursuant to Section 13 hereof; *provided* that any such revocation shall not affect any transaction initiated prior to such revocation. Nevertheless, if so requested by the Portfolio Manager or a purchaser of a Collateral Obligation, an Eligible Investment or an Equity Security, the Issuer shall ratify and confirm any such sale or other disposition by executing and delivering to the Portfolio Manager or such purchaser all proper assignments, releases and other instruments as may be designated in any such request.

Notwithstanding anything herein or any other Transaction Document to the contrary, the Portfolio Manager shall have no authority to hold (directly or indirectly), or otherwise obtain possession of, any funds or securities of the Issuer (including Collateral Obligations or Eligible Investments). Without limiting the foregoing, the Portfolio Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) dispose of funds in any Account for any purpose other than pursuant to transactions authorized under the Indenture, it being understood that it is the intention of the parties that the Portfolio Manager not take any action through the power of attorney granted hereby that would cause the Portfolio Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act. The Portfolio Manager agrees that any requests regarding the disbursement of any funds in any Account shall be made in accordance with the Indenture and shall be sent to the Trustee. Nothing in this Section 2(a) shall prohibit the Portfolio Manager from issuing

instructions to the Trustee or Custodian to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, sale or other disposition of any Asset of the Issuer as permitted by the Indenture.

(b) *Standard of Care*. The Portfolio Manager shall perform its obligations hereunder and under the Indenture in good faith using a degree of skill and attention not less than that which the Portfolio Manager (i) exercises with respect to comparable assets that it manages for itself and (ii) exercises with respect to comparable assets that it manages for its affiliates and others, and in a manner the Portfolio Manager reasonably believes to be consistent with practices and procedures followed by institutional managers of national standing relating to assets of the nature and character of the Assets, except as expressly provided otherwise in this Agreement, the Indenture and/or applicable law. To the extent not inconsistent with the foregoing, the Portfolio Manager shall follow its customary standards, policies and procedures in performing its duties hereunder and under the Indenture.

(c) *Compliance with the Indenture; Amendments to the Indenture*. The Portfolio Manager shall comply with all the terms and conditions of the Indenture applicable to the duties and functions that have been delegated to the Portfolio Manager hereunder. If this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control. Notwithstanding the foregoing, the Portfolio Manager shall not be bound to comply with any amendment or supplement to the Indenture until the Portfolio Manager has received written notice and a copy thereof pursuant to Section 8.3 of the Indenture and, if required pursuant to Section 8.3(e) of the Indenture, unless the Portfolio Manager shall have consented thereto in writing, such consent not to be unreasonably withheld or delayed; *provided* that the Portfolio Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of its fees or increases or adds to its obligations, and the Issuer shall not enter into any such amendment or supplement requiring the consent of the Portfolio Manager unless the Portfolio Manager shall have given its prior written consent. The Issuer agrees not to execute any such supplemental indenture unless the Portfolio Manager has consented thereto in writing.

(d) *Monitoring and Reporting*. The Portfolio Manager shall monitor the Assets, on behalf of the Issuer, on an ongoing basis and assist the Collateral Administrator in providing to, or at the direction of, the Issuer all reports, schedules and other data which the Issuer is required to prepare, deliver or furnish under the Indenture, in the form and containing all information required thereby and in sufficient time for the Issuer to review such required reports, schedules and data and to deliver them to the parties entitled thereto under the Indenture. The Portfolio Manager shall, on behalf of the Issuer, be responsible for obtaining to the extent reasonably practicable for an institutional investment manager of national reputation any information concerning whether a Collateral Obligation has become a Defaulted Obligation.

(e) *Selection and Management of Assets; Optional Redemption*. The Portfolio Manager shall in accordance with the provisions of the Indenture and this Agreement (1) select (pursuant to the guidelines attached hereto as Annex A) all Collateral Obligations and Eligible Investments to be acquired by the Issuer and pledged to the Trustee pursuant to the Indenture

(xii) provide to, or on behalf of the Issuer, strategic and financial planning (including advice on the utilization of assets), financial statements and other similar reports;

(xiii) with the prior written consent of a Majority of the Income Notes to the terms thereof, negotiate, modify or amend any loan or securities issuance for the Issuer as authorized by the Indenture in accordance with a Refinancing;

(xiv) instruct the Trustee with respect to any Sale or tender of a Collateral Obligation, Equity Security, Eligible Investment or other loans or securities received in respect thereof in the open market or otherwise by the Issuer;

(xv) select Equity Securities, Defaulted Obligations, loans, securities or other forms of consideration that is received in an Offer or a Permitted Offer that are to be transferred to a Blocker Subsidiary as permitted by, and in accordance with, Sections 12.1(h), 12.1(i) and 12.1(j) of the Indenture;

(xvi) perform all other tasks and take all other actions that are specified in the Indenture, the Collateral Administration Agreement or this Agreement to be taken by the Portfolio Manager; and

(xvii) exercise any other rights or remedies with respect to a Collateral Obligation, Equity Security or Eligible Investment as provided in the related Underlying Instruments or take any other action consistent with the terms of the Indenture.

Any instance where the Portfolio Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Portfolio Manager shall promptly give written notice thereof to the Issuer and shall provide the Issuer with such information and/or a copy of any documentation in respect thereof as the Issuer may reasonably request. In performing its duties hereunder and when exercising its discretion and judgment in connection with any transactions involving the Assets, the Portfolio Manager shall carry out any reasonable written directions of the Issuer for the purpose of the Issuer's compliance with the Memorandum and Articles and the Indenture; *provided* that such directions are not inconsistent with any provision of this Agreement or the Indenture by which the Portfolio Manager is bound or prohibited by applicable law.

~~(f) *Response to a Consent Request.* The Portfolio Manager will respond (a "Consent Response") to any Consent Request received from a Majority of the Income Notes (with a copy to the Issuer and the Trustee) no later than 30 days after the Portfolio Manager's receipt thereof (such date, the "Response Deadline") by indicating whether or not the Portfolio Manager consents to such instruction to effect the Refinancing, Partial Redemption or Re-Pricing, as set forth in the applicable Consent Request.~~

Section 3. Brokerage; Agency Cross Transactions.

(a) *Brokerage*. The Portfolio Manager shall cause any purchase or sale of any Collateral Obligation to be conducted on arm's length terms, and shall seek to obtain the best overall terms and best execution (but shall have no obligation to obtain the lowest price

writing by the board of directors of the Issuer or such Independent Advisor, or (ii) pursuant to any other manner that is permitted pursuant to then-applicable law. The Independent Advisor shall not be directly or indirectly involved in any origination or underwriting activities with respect to any Collateral Obligation, or have access to any files, records, or other information that is not available to independent unrelated secondary market acquirers concerning the origination or underwriting of any such Collateral Obligation. In addition, the Independent Advisor shall not be a party to any discussions or meetings relating to origination or underwriting activities with respect to any Affiliate Collateral Obligation.

(c) The fees and expenses of the Independent Advisor related to work on behalf of the Issuer will be payable and/or reimbursable by the Issuer as part of its expenses in accordance with the Priority of Payments (or, with respect to any amounts due on the Closing Date, from the gross proceeds of the sale of the 2016 Notes). The Independent Advisor shall receive compensation as agreed between the Independent Advisor and the Portfolio Manager. The Independent Advisor will also be entitled to indemnification from the Issuer and broad exculpation provisions (i.e. no liability except for willful misconduct, fraud or gross negligence) in relation to its performance of its services, which will be payable as an Administrative Expense (as part of the Issuer's expenses) in accordance with the Priority of Payments.

(d) The Portfolio Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Portfolio Manager from purchasing securities or obligations or selling securities or obligations for itself or its clients (including the Issuer) or otherwise using such information for the benefit of its clients or itself. The Portfolio Manager may determine on a case-by-case basis whether to refuse to accept material non-public information that would have the effect of imposing trading restrictions or to accept such information on the understanding that trading restrictions will result therefrom until such information is disclosed to the public. The Issuer acknowledges that receipt of such information, including in connection with unrelated activities, could have an adverse effect on the ability of the Portfolio Manager to perform the services to be provided by it hereunder.

(e) In the event that, in light of market conditions and investment objectives, the Portfolio Manager determines that it would be advisable to (i) facilitate the purchase or sale of the same Collateral Obligation both for the Issuer and for either the proprietary account of the Portfolio Manager or any Portfolio Manager Affiliate or for another client of the Portfolio Manager or any Portfolio Manager Affiliate or (ii) facilitate the acquisition of the same Collateral Obligation both for the Issuer and for either the proprietary account of the Portfolio Manager or any Portfolio Manager Affiliate or for another client of the Portfolio Manager or any Portfolio Manager Affiliate, then, in each such case, the purchases or sales will be allocated in a manner believed by the Portfolio Manager to be equitable and that is consistent with the Portfolio Manager's obligations hereunder as set forth in Section 3, its standard practices and applicable law.

(f) The Issuer acknowledges that the Portfolio Manager, Affiliates of the Portfolio Manager, and/or funds or accounts for which the Portfolio Manager or its Affiliates acts as investment adviser may at times own Notes of one or more Classes. In certain circumstances, the interests of the Issuer and/or the Holders with respect to matters as to which the Portfolio Manager is advising the Issuer may conflict with the foregoing interests of the

Portfolio Manager. The Issuer hereby acknowledges and consents to various potential and actual conflicts of interest that may exist with respect to the Portfolio Manager as described above.

(g) The Issuer acknowledges that the Portfolio Manager and its Affiliates have certain conflicts of interest as detailed in (x) the section entitled "**Risk Factors—Relating to the Issuer and its Service Providers—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Portfolio Manager and Its Affiliates**" in the Original Issuance Final Offering Memorandum ~~and~~, (y) the section entitled "**Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Portfolio Manager and Its Affiliates**" in the Refinancing Final Offering Memorandum~~.~~ and (z) the section entitled "**Risk Factors—Relating to the Issuer and its Service Providers—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Portfolio Manager and Its Affiliates**" in the Second Refinancing Final Offering Memorandum.

Section 6. Records; Confidentiality.

(a) *Maintenance of Books and Records*. The Portfolio Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Issuer, the Trustee and the Independent accountants appointed by the Issuer pursuant to the Indenture, at a mutually agreed-upon time during normal business hours and upon not less than three Business Days' prior notice.

(b) *Confidentiality*. The Portfolio Manager shall keep confidential any and all information that is either (A) of a type that the Portfolio Manager reasonably believes would ordinarily be considered proprietary or confidential or (B) designated as confidential (collectively, "Confidential Information") obtained in connection with the services rendered hereunder and shall not disclose any such Confidential Information to non-affiliated third parties except (i) with the prior written consent of the Issuer, (ii) such information as the Rating Agency shall reasonably request in connection with the Rating Agency's rating of any Class of Secured Notes, (iii) as required by law, regulation, court order or rule, or by request or demand in connection with routine investigations, of any regulatory or self-regulatory organization, body or official having jurisdiction over the Portfolio Manager or any of its Affiliates, (iv) to the Portfolio Manager's and its Affiliates' professional advisers or to any member of the control, compliance or audit department of the Portfolio Manager and its Affiliates, (v) such information as shall have been publicly disclosed other than in violation of this Agreement or the Indenture, (vi) such information that was or is obtained by the Portfolio Manager on a non-confidential basis or from a non-affiliated third party; *provided* that the Portfolio Manager does not know of any breach by such source of any confidentiality obligations with respect thereto, and *provided further* that the Portfolio Manager may follow its usual and customary procedures in carrying out the requirements of this Section 6(b), or (vii) information related to investment performance, any Collateral Obligation or general portfolio composition data and statistics disclosed by the Portfolio Manager pursuant to marketing, monitoring and reporting activities, as well as in offering and related materials for future transactions (including information relating to the investment performance of the Assets and the Portfolio Manager's engagement to perform services hereunder as well as the identity and performance of any Collateral Obligation).

trade or business within the U.S. for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal, state or local tax, or (g) knowingly and willfully adversely affect the interests of the Issuer or Trustee in the Assets in any material respect (other than as permitted hereunder or under the Indenture). If the Portfolio Manager is ordered by the board of directors of the Issuer or the requisite Holders or beneficial owners of the Notes to take any action which would, or could reasonably be expected to, in each case in its reasonable business judgment, have any such consequences, the Portfolio Manager shall promptly notify the Issuer that such action would, or could reasonably be expected to, in each case in its reasonable business judgment, have one or more of the consequences set forth above and shall not take such action unless the board of directors of the Issuer then requests the Portfolio Manager to do so and both a Majority of the Controlling Class and a Majority of the Income Notes have consented thereto in writing. Notwithstanding any such request, the Portfolio Manager shall not take such action unless (1) arrangements satisfactory to it are made to insure or indemnify the Portfolio Manager, Affiliates of the Portfolio Manager and members, shareholders, partners, managers, directors, officers, employees or other personnel of the Portfolio Manager or such Affiliates from any liability and expense it may incur as a result of such action and (2) if the Portfolio Manager so requests in respect of a question of law, the Issuer delivers to the Portfolio Manager an Opinion of Counsel (from outside counsel satisfactory to the Portfolio Manager) that the action so requested does not violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or over the Portfolio Manager. Neither the Portfolio Manager nor its Affiliates, shareholders, partners, members, managers, directors, officers, employees, agents, professionals or other personnel shall be liable to the Issuer or any other Person, except as provided in Section 9. Notwithstanding anything in this Agreement to the contrary, the Portfolio Manager shall be deemed to have complied with its obligation under clause (f) of this Section 7 if an action or acquisition is otherwise permitted under this Agreement and the Indenture, and if (A) the Portfolio Manager complies with the tax restrictions set forth in Annex A, or (B) the Portfolio Manager has received Tax Advice in connection therewith to the effect that the Issuer's contemplated activities, when considered in light of the other activities of the Issuer, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the U.S. for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis ("No USTB Advice"), in each case, so long as (x) there has been no material change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date hereof or the date of such No USTB Advice, as applicable, and (y) the Portfolio Manager does not have knowledge that such action, when considered in light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the U.S. for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance by the Issuer provided for in this Section 7 or Section 9 shall be payable out of the Assets in accordance with the Priority of Payments, and the Portfolio Manager may take into account such Priority of Payments in determining whether any proposed indemnity arrangements contemplated by this Section 7 are satisfactory.

Notwithstanding anything in this Agreement, the Portfolio Manager shall not take any discretionary action that it reasonably believes would cause an Event of Default under the Indenture.

Section 8. Compensation.

(a) *Management Fees.* On each Payment Date, the Issuer shall pay to the Portfolio Manager, for services rendered under this Agreement, a quarterly fee in arrears, in an amount equal to the sum of the Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee, in each case as calculated in accordance with the Indenture and payable in accordance with the Priority of Payments (collectively, the "Management Fees"). No; *provided* that no Senior Management Fee or Subordinated Management Fee shall be payable to the Portfolio Manager on either of the first twoApril 2021 Payment DatesDate and the July 2021 Payment Date.

The Senior Management Fee will be equal to 0.150.10% per annum of the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date.

Amounts in respect of theThe Subordinated Management Fee will be distributable to the Portfolio Manager on each Payment Date in arrears in an amount (as certified by the Portfolio Manager to the Trustee) equal to 0.11250.15% per annum of the Fee Basis Amount at the beginning of the Collection Period with respect to such Payment Date; *provided* that commencing on the first Collection Period after the Non-Call Period, the Subordinated Management Fee during (i) a Management Fee Step-Down Period shall be equal to 0.05% per annum (such reduction, a "Management Fee Reduction") and (ii) a Management Fee Step-Up Period shall be equal to 0.175% per annum (such increase, a "Management Fee Increase"), in each case, of the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date. On any Business Day after the Non-Call Period, a Majority of the Income Notes may provide written notice (which may be in the form of e-mail) to the Portfolio Manager (with a copy to the Issuer and the Trustee) that they (i) wish to instruct the Issuer to effect a Refinancing, (ii) are seeking the Portfolio Manager's consent to such Refinancing and (iii) certify at least three Similar Vintage CLO Refinancing Transactions have closed within the previous 45 days (a "Consent Request"). The Portfolio Manager shall respond to such Consent Request within 20 Business Days of its receipt thereof by (x) indicating that it will consent to such proposed Refinancing, (y) indicating that it will not consent to such proposed Refinancing or (z) certifying that compliance by the Portfolio Manager with the Risk Retention Requirements would not be required in connection with a Refinancing; *provided* that, if the Portfolio Manager does not respond to such Consent Request within such 20 Business Day period, the Portfolio Manager shall be deemed to have not consented to such proposed Refinancing. The Portfolio Manager shall give notice to the Trustee of any Management Fee Step-Up Period or Management Fee Step-Down Period..

The Management Fees are payable on each Payment Date, on any Redemption Date, on any date fixed by the Trustee for payment following the occurrence of an Enforcement Event or on the Stated Maturity, in each case only to the extent that sufficient Interest Proceeds or Principal Proceeds are available and in accordance with the Priority of Payments. The Portfolio Manager may, in its sole discretion (but shall not be obligated to), elect to waive all or any portion of the Senior Management Fee or of the Subordinated Management Fee, and may defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, payable to the Portfolio Manager on any Payment Date. Any such election shall be made by the Portfolio Manager delivering written notice thereof to the Trustee no later than the

Determination Date immediately prior to such Payment Date. Any election to waive the Senior Management Fee or the Subordinated Management Fee or defer the Senior Management Fee or the Subordinated Management Fee may also take the form of written standing instructions to the Trustee; provided that such standing instructions may be rescinded by the Portfolio Manager at any time except during the period between a Determination Date and the related Payment Date.

The Portfolio Manager shall continue to serve as Portfolio Manager under this Agreement notwithstanding that it has not received amounts due it under this Agreement because sufficient funds were not then available under the Indenture to pay such amounts in accordance with the Priority of Payments.

The Portfolio Manager may enter into agreements with holders of the Income Notes pursuant to which the Portfolio Manager may irrevocably agree to direct the Trustee to deposit to an account of such holder all or a portion of the Subordinated Management Fees that would otherwise be payable to the Portfolio Manager on any Payment Date in accordance with the Priority of Payments. In addition, the Portfolio Manager may enter into agreements with the Trustee or holders of the Income Notes pursuant to which the Portfolio Manager may irrevocably agree to a reduction of the Subordinated Management Fee dependent on the weighted average spread achieved for the portfolio or other metrics. Any such agreements shall be binding upon any successor portfolio manager hereunder.

(b) *Expenses of Portfolio Manager*. The Issuer shall pay or reimburse the Portfolio Manager (~~on the Closing Date in the case of clause (i) below or otherwise~~ in accordance with the Indenture and payable in accordance with the Priority of Payments) for its payment of any and all reasonable costs and expenses incurred on behalf of the Issuer, including, without limitation: (i) the costs and expenses of the Portfolio Manager incurred in connection with the negotiation and preparation of this Agreement and all other agreements and matters related to the issuance of the 2016 Notes; (ii) any transfer fees necessary to register any Collateral Obligation in accordance with the Indenture; (iii) any fees and expenses in connection with the acquisition, management or disposition of Assets or otherwise in connection with the Notes or the Issuer (including (a) investment related travel, communications and related expenses, (b) loan processing fees, legal fees and expenses and other expenses of professionals retained by the Portfolio Manager on behalf of the Issuer and (c) amounts in connection with the termination, cancellation or abandonment of a potential acquisition or disposition of any Assets that is not consummated); (iv) any and all taxes and governmental charges that may be incurred or payable by the Issuer (without duplication of any amounts therefor already paid pursuant to Section 11.1(a)(i)(A)(1), Section 11.1(a)(ii)(A) or Section 11.1(a)(iii)(A)(1) of the Indenture); (v) any and all insurance premiums or expenses incurred in connection with the activities of the Issuer by the Portfolio Manager; (vi) any and all costs, fees and expenses incurred in connection with the rating of the Notes or obtaining ratings or credit estimates on Collateral Obligations, and communications with the Rating Agency; (vii) any and all costs, fees and expenses incurred in connection with the Portfolio Manager's communications with the Holders; (viii) costs and fees of one or more firms that provide software databases and applications for the purpose of modeling, evaluating and monitoring the Assets and the Notes pursuant to a licensing or other agreement; (ix) fees and expenses for services to the Issuer in respect of the Assets relating to asset pricing and rating services; (x) any and all expenses incurred to comply with any law or regulation related to the activities of the Issuer and, to the extent relating to the Issuer and the

Collateral Obligations; and (xi) the fees and expenses of any independent advisor employed to value or consider Collateral Obligations. For the avoidance of doubt, to the extent any of such fees, costs and expenses are incurred for the benefit of the Issuer, other accounts advised by the Portfolio Manager or by any of its Affiliates and/or the Portfolio Manager or any of its Affiliates, such amounts shall be reasonably allocated among such Persons. Other than as stated above, the Issuer will bear, and will pay directly in accordance with the Indenture, all other costs and expenses incurred by it or on its behalf in connection with the organization, operation or liquidation of the Issuer.

The Issuer shall also pay or reimburse the Portfolio Manager, as an Administrative Expense in accordance with the Priority of Payments and commencing on the ~~Refinancing~~Reset Date, for the costs and expenses of the Portfolio Manager incurred in connection with the negotiation and preparation of amending this Agreement in connection with the issuance of the Refinancing Notes and all other agreements and matters related to the issuance of the Refinancing Notes.

(c) *Fees Payable on Termination, Resignation or Removal*. If this Agreement is terminated for any reason or the entity then serving as Portfolio Manager hereunder resigns or is removed, any Management Fees accrued or deferred (together with any interest accrued on any Management Fees) owing to such entity shall be payable through the effective date of the termination of this Agreement or the resignation or removal of such entity, prorated for any partial periods between Payment Dates during which this Agreement was in effect with respect to such entity, and such prorated amount shall be due and payable on the first Payment Date following the date of such termination on which funds are available for such purpose pursuant to the Priority of Payments. If amounts distributable on any Payment Date pursuant to the Priority of Payments are insufficient to pay any such amounts, then the payment thereof shall be deferred and shall accrue interest in the manner specified herein and be payable on subsequent Payment Dates in accordance with the Priority of Payments. Otherwise, such Portfolio Manager shall not be entitled to any further compensation hereunder for further services but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) hereunder.

Section 9. Limits of Portfolio Manager Responsibility; Indemnification.

(a) *Exculpation of Portfolio Manager*. The Portfolio Manager assumes no responsibility under this Agreement other than to perform the Portfolio Manager's duties called for hereunder and under the terms of the Indenture applicable to the Portfolio Manager, in good faith and, subject to the standard of conduct described in Section 2(b), shall not be responsible for any action or inaction of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Portfolio Manager. The Portfolio Manager (and its Affiliates, equity holders, members, managers, officers, directors, employees, personnel, agents and professionals) shall not be liable to the Issuer, the Trustee, the Holders or any other Person for any decrease in the value of the Assets or any losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Liabilities") incurred by any such Person which arise out of or in connection with the performance by the Portfolio Manager of its duties hereunder, except, (i) in the case of the Portfolio Manager only, ~~(i)~~ by reason of acts or omissions constituting bad faith, willful misconduct, reckless disregard or gross negligence in the performance of the obligations of the Portfolio Manager hereunder, and under the terms of

the Indenture or under the terms of the Collateral Administration Agreement applicable to the Portfolio Manager or (ii) (x) with respect to the information concerning the Portfolio Manager in the Original Issuance Final Offering Memorandum, in the sections thereunder entitled "**Risk Factors—Relating to the Portfolio Manager**," "**Risk Factors—Relating to the Issuer and its Service Providers—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Portfolio Manager and Its Affiliates**" and "**The Portfolio Manager**" and, in each case, the subheadings thereunder ~~and~~, (y) with respect to the information concerning the Portfolio Manager in the Refinancing Final Offering Memorandum, in the sections thereunder entitled "**Risk Factors—Relating to the Portfolio Manager**," "**Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Portfolio Manager and Its Affiliates**" and "**The Portfolio Manager**" and, in each case, the subheadings thereunder and (z) with respect to the information concerning the Portfolio Manager in the Second Refinancing Final Offering Memorandum, in the sections thereunder entitled "**Risk Factors—Relating to the Portfolio Manager**," "**Risk Factors—Relating to the Issuer and its Service Providers—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Portfolio Manager and Its Affiliates**" and "**The Portfolio Manager**" and, in each case, the subheadings thereunder (the information in clauses (x) ~~and~~, (y) and (z), collectively, the "Portfolio Manager Information"), to the extent such information contained any untrue statement of material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as finally determined by a court of competent jurisdiction. The matters described in clauses (i) and (ii) above being referred to herein as "Portfolio Manager Breaches".

(b) *Reserved*.

(c) *Indemnity by Issuer*. The Issuer shall, to the extent that funds are available therefor under the Priority of Payments, indemnify and hold harmless the Portfolio Manager and its equity holders, directors, officers, members, partners, managers, attorneys, advisors, agents, employees, personnel and Affiliates from and against any and all Liabilities (as Administrative Expenses) and shall reimburse each such Person for all reasonable fees and expenses (including, without limitation, reasonable fees and expenses of counsel) (collectively, "Expenses") (as Administrative Expenses) that are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation (collectively, "Actions") related to the issuance of the Notes, the transactions contemplated by the Indenture, the performance of the Portfolio Manager's duties under this Agreement, the Collateral Administration Agreement and the Indenture, or any untrue statement of a material fact contained in the Offering Memorandum (including any amendment or supplement thereto) or any omission to state therein a material fact necessary to make the statements made therein, in the light of circumstances under which they were made, not misleading; *provided* that such Person shall not be indemnified for any Liabilities or Expenses it incurs solely as a result of any acts or omissions by the Portfolio Manager constituting a Portfolio Manager Breach as finally determined by a court of competent jurisdiction.

(d) *Indemnification Procedures*. With respect to any claim made or threatened against a party entitled to indemnification under this Section 9 (an "Indemnified Party"), or compulsory process or request or other notice of any loss, claim, damage or liability

Days of notice of the Replacement Proposal, disregarding in each case any Portfolio Manager Securities and (ii) a Majority of the Income Notes, disregarding any Portfolio Manager Securities, does not object to such person within ten (10) Business Days of notice of the Replacement Proposal (a "Key Persons Cure"). If a Key Persons Cure has not occurred, the Portfolio Manager will have the option to make any additional Replacement Proposals in accordance with the foregoing procedures on any day during the Initial Cure Period. If a Key Persons Cure has not occurred prior to the end of the Initial Cure Period, then the for "cause" removal event specified herein will occur on the Business Day following the last day of the Initial Cure Period. "Required Key Persons" mean both of (i) Steven Shenfeld and (ii) either of ~~Jim Wiant or Michael Apfel~~Adrienne Dale-Burns or Dana Carey and, in each case, any individual consented to as a replacement for the foregoing persons in a Key Persons Cure; *provided* that the Portfolio Manager may in each case replace any of the Required Key Persons at any time prior to the occurrence of a Key Persons Event with the prior consent of a Majority of the Controlling Class if a Majority of the Income Notes does not object to such replacement with ten (10) Business Days of notice of such replacement.

(d) If any of the events specified in Section 11(c) hereof shall occur, the Portfolio Manager shall give prompt written notice thereof to the Issuer, the Rating Agency and the Trustee (who shall forward a copy of such notice to the Holders of the Notes) upon the Portfolio Manager's becoming aware of the occurrence of such event. In no event shall the Trustee be required to determine whether "cause" exists for the termination of the Portfolio Manager.

(e) Notwithstanding anything in this Section 11 to the contrary, any event described in clause (i), (ii), (iii), (v), (vi) or (vii) of Section 11(c) hereof may be waived as a basis for removal of the Portfolio Manager by a Majority of the Controlling Class (disregarding any Portfolio Manager Securities) and a Majority of the Income Notes (disregarding any Portfolio Manager Securities).

Section 12. Obligations of Resigning or Removed Portfolio Manager; Effect of Termination, Resignation or Removal.

(a) *Appointment of Successor Portfolio Manager.*

No resignation or removal of the Portfolio Manager or termination of this Agreement shall become effective until the acceptance of appointment by a successor Portfolio Manager (the "Successor Manager") satisfying the Successor Criteria described below and notice of which has been given to the Rating Agency. Within 30 days after the Proposed Resignation Date or the Proposed Removal Date, as the case may be (the "Manager Termination Date"), the Issuer, at the direction of a Majority of the Income Notes (Portfolio Manager Securities will not be disregarded for this purpose) may propose a Successor Manager by written notice to the holders of the Controlling Class. The Issuer will appoint such Successor Manager if it satisfies the Successor Criteria and such Successor Manager has been approved in writing by a Majority of the Controlling Class. If a Majority of the Controlling Class do not approve the proposed Successor Manager, a Majority of the Controlling Class may propose a Successor Manager, which the Issuer will appoint if such proposed Successor Manager satisfies the

documents as the Portfolio Manager shall consider reasonably necessary to effect fully such assignment.

Section 14. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Portfolio Manager as of the ~~Refinancing~~Reset Date as follows:

(i) The Issuer (A) has been duly incorporated and registered as an exempted company with limited liability and is validly existing under the laws of the Cayman Islands, (B) has the full company power and authority to own its assets and the securities and obligations proposed to be owned by it and included in the Assets and to engage in the transactions contemplated herein and in the Indenture and (C) is duly qualified under the laws of each jurisdiction where the Issuer's ownership or lease of property or the conduct of the Issuer's business requires, or the performance of the Issuer's obligations under this Agreement, the Notes or under the Indenture and the Collateral Administration Agreement (collectively, the "Issuer Documents") would require, such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer, or on the Issuer's ability to perform its obligations, or on the validity or enforceability of this Agreement.

(ii) The Issuer has the necessary company power and authority to execute, deliver and perform the Issuer's obligations under the Issuer Documents and has taken all necessary action to authorize the execution, delivery and performance of the Issuer Documents. The Issuer has duly executed all of the Issuer Documents. No consent of any other Person, including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that may be required under state securities or "blue sky" laws and those that have been or will be obtained in connection with the Indenture and the issuance of the Notes, is required by the Issuer in connection with the execution, delivery, performance, validity or enforceability of the Issuer Documents. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, will constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with their respective terms, subject, as to enforcement, to (A) 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 Issuer, and (B) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of the Issuer Documents (A) do not violate any provision of any existing law or regulation binding on the Issuer, any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, any securities issued by the Issuer or any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a

party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer or its ability to perform its obligations under the Issuer Documents, (B) do not result in or require the creation or imposition of any lien on any of the Issuer's property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture) and (C) do not violate any provision of the Memorandum and Articles.

(iv) No consent, approval, authorization or order of or declaration or filing with any governmental instrumentality or court or other Person is required for the performance by it of its duties hereunder and under the Indenture, except such as have been duly made or obtained.

(v) The Issuer is not required to register as an "investment company" under the Investment Company Act.

(vi) The Issuer (A) is not in breach or violation of or in default under the Indenture or any other contract or agreement to which the Issuer is a party or by which it or any of its assets may be bound, any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the Memorandum and Articles or the performance by the Issuer of its duties hereunder or thereunder and (B) is not in violation of the Memorandum and Articles.

(vii) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Issuer, threatened that, if determined adversely to the Issuer, would have a material adverse effect upon the performance by the Issuer of its duties under, or on the validity or enforceability of, this Agreement.

(viii) The Issuer acknowledges that the Portfolio Manager's Form ADV Part 2A includes a description of the Portfolio Manager's proxy voting policies. The Issuer understands that it may receive a copy of such proxy voting policies as well as information as to how the Portfolio Manager has voted proxies, if any, related to securities or obligations held by the Issuer by contacting the Portfolio Manager.

(ix) A complete copy of the Memorandum and Articles has been delivered to the Portfolio Manager (and the Issuer will deliver promptly any amendment or modification made thereof to the Portfolio Manager).

(b) The Portfolio Manager hereby represents and warrants to the Issuer as of the ~~Refinancing~~Reset Date as follows:

(i) The Portfolio Manager is a limited partnership duly organized and validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently

Portfolio Manager hereunder or thereunder or under the terms of the Indenture, will not violate any provision of any existing law or regulation binding on the Portfolio Manager (except that no representation is made herein with respect to the requirements of state securities laws or regulations), or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Portfolio Manager, or the certificate of limited partnership or limited partnership agreement of, or any securities issued by, the Portfolio Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Portfolio Manager is a party or by which the Portfolio Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Portfolio Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder or thereunder or under the Indenture.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the actual knowledge of the Portfolio Manager, threatened, that, if determined adversely to the Portfolio Manager, would have a material adverse effect upon the performance by the Portfolio Manager of its duties under this Agreement or the Collateral Administration Agreement or the provisions of the Indenture applicable to the Portfolio Manager.

(v) The Portfolio Manager Information in (x) with respect to the 2016 Notes issued on the Closing Date, the Original Issuance Final Offering Memorandum, as of the date of the Original Issuance Final Offering Memorandum and the Closing Date ~~and~~, (y) with respect to the ~~Refinancing~~2019 Secured Notes issued on the 2019 Refinancing Date, the Refinancing Final Offering Memorandum~~,~~ as of the date of the Refinancing Final Offering Memorandum and the 2019 Refinancing Date and (z) with respect to the Refinancing Notes issued on the Reset Date, the Second Refinancing Final Offering Memorandum, as of the date of the Second Refinancing Final Offering Memorandum and the Reset Date, in each case, does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that ~~neither~~none of the Original Issuance Final Offering Memorandum ~~nor~~, the Refinancing Final Offering Memorandum or the Second Refinancing Final Offering Memorandum purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of such registrant under the Securities Act.

(vi) No consent, approval, authorization or order of or declaration or filing with any governmental instrumentality or court or other Person is required for the performance by it of its duties hereunder, under the Collateral Administration Agreement or under the Indenture, except such as have been duly made or obtained.

(vii) The Portfolio Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer. ~~For the~~

~~avoidance of doubt, this clause shall not apply to the certificate provided by the Portfolio Manager pursuant to Section 3.1(vii) of the Indenture.~~

(viii) The Portfolio Manager is a registered investment adviser under the Advisers Act.

Section 15. No Petition; No Recourse.

(a) *No-Petition Covenant*. Notwithstanding any provision of any Transaction Document to the contrary, the Portfolio Manager agrees not to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under U.S. federal or state bankruptcy or similar laws, or the similar laws of the Cayman Islands or other applicable jurisdiction 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 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 the Indenture. Nothing in this Section 15(a) shall preclude, or be deemed to stop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in connection with (A) any insolvency case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of its respective properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(b) *Limited Recourse*. Notwithstanding any provision of any Transaction Document to the contrary, the Portfolio Manager hereby acknowledges and agrees that the Issuer's obligations hereunder are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Priority of Payments and that the Portfolio Manager will not have any recourse to any other asset of the Issuer or any of the directors, officers, employees, shareholders, incorporators, partners or affiliates of the Issuer with respect to any amounts owing hereunder or any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. On the exhaustion of the Assets, all obligations of, and all claims against, the Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions of this Section 15(b) shall not limit the right of the Portfolio Manager to name the Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding, deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

Section 16. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including, without limitation, by email or fax) and shall be deemed to have been duly given, made and

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

MIDOCEAN CREDIT CLO VI

By:_____
Name:
Title:

MIDOCEAN CREDIT FUND MANAGEMENT LP

By: Ultramar Credit Holdings, Ltd., its general partner

By:_____
Name:
Title:

[Signature Page to the Portfolio Management Agreement]

ANNEX A

OPERATING GUIDELINES

The Issuer (and the Portfolio Manager and the Independent Investment Professional acting on behalf of the Issuer) and any other Person acting on behalf or at the direction of the Issuer, and any Affiliate of the Issuer, will comply with all of the provisions set forth in this Annex A (the "Operating Guidelines"), except as permitted under Section 7 of the Portfolio Management Agreement. For purposes of these Operating Guidelines, a "Collateral Obligation" shall include any "Collateral" as defined in the Indenture.

The Issuer shall acquire, hold, lend and dispose of Collateral Obligations only for its own account, and shall acquire and hold its Collateral Obligations solely for investment with the expectation and intention of realizing a profit from income earned on the Collateral Obligations and/or any increase in their value during the interval of time between acquisition and disposition thereof.

Notwithstanding any other provision of these Operating Guidelines, the Issuer shall not (each of the following, a "Prohibited Activity"):

(i) act as, or engage in any activities customarily undertaken by, an agent, arranger, or structuring agent with respect to, or negotiate the terms of, any Collateral Obligation or otherwise; provided that, notwithstanding the foregoing, after the date on which the Issuer has acquired a Collateral Obligation, the Issuer may exercise any voting or other rights available to a holder of a Collateral Obligation under the terms of the Collateral Obligation, and may accept or reject any amendment or modification of the terms of that Collateral Obligation if (w) the amendment or modification is proposed by the obligor under that Collateral Obligation and does not require or provide for any advance of additional funds, the Collateral Obligation is not an Affiliate Obligation, neither the Issuer nor the Portfolio Manager, nor any Affiliate of either, has participated directly or indirectly in the negotiation of the amendment or modification, and the Issuer is not the largest holder of the Collateral Obligation, or (x) the modification does not require or provide for any advance of additional funds by the Issuer and would not constitute a Significant Modification (for purposes of this clause, "Significant Modification" means any amendment, supplement or modification that involves (1) a change in interest rate or yield of the Collateral Obligation, (2) a change in the stated maturity or the timing of any material payment on the Collateral Obligation (including deferral of an interest payment), (3) a change in the obligor of the Collateral Obligation or (4) a change in the collateral or security for the Collateral Obligation, including the addition or deletion of a co-obligor or guarantor, all within the meaning of United States Department of the Treasury regulation section 1.1001-3), or (y) in the reasonable judgment of the Portfolio Manager, the obligor is in financial distress, the obligor was not in financial distress on the date on which the Issuer acquired such Collateral Obligation and such change in terms is desirable to protect the Issuer's investment;

(ii) act as, hold itself out as, represent to others that it is, or engage in any activities customarily undertaken by, a dealer, middleman, market maker, retailer or wholesaler

Commitment, other than commitment fees or fees in the nature of commitment fees that are customarily paid in connection with such delays, reductions or eliminations of funding of Collateral Obligations of the type permitted to be purchased by the Issuer.

The Issuer shall not have any contractual relationship with the borrower or issuer with respect to a Collateral Obligation that will be subject to a Forward Purchase Commitment until the Issuer actually closes the acquisition of that Collateral Obligation. On the funding date of the Collateral Obligation, the documents relating to the Collateral Obligation shall not list the Issuer as a lender or otherwise as a party to any document relating to the issuance of the Collateral Obligation. The Issuer shall not be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligation.

The Issuer shall not enter into any Forward Purchase Commitment in respect of any Affiliate Obligation. The Issuer, or Portfolio Manager or the Independent Investment Professional acting on its behalf, may, however, undertake customary due diligence communications with an issuer or obligor of an Affiliate Obligation or any other Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account.

For the avoidance of doubt, except as provided above with respect to Forward Purchase Commitments, the Issuer may enter into a Commitment with respect to a Collateral Obligation only when the Collateral Obligation is funded and at least 48 hours have thereafter elapsed.

Participation in Primary Offerings of Debt Securities.

The Issuer and the Portfolio Manager acting on behalf of the Issuer will not enter into any Commitment to purchase an obligation or debt security (other than a Collateral Obligation, which must instead satisfy the procedures described elsewhere in this Annex A) from any Person before completion of the legal closing and initial offering of such obligation or debt security, unless the further requirements set forth in the following clauses (i) or (ii) are satisfied:

(i) the obligation or security was issued pursuant to an effective registration statement under the Securities Act in a firm commitment underwriting for which neither the Portfolio Manager nor an affiliate served as underwriter; or

(~~iii~~ii) the obligation or security is a privately placed obligation, or a security eligible for resale under Rule 144A under the Securities Act or Regulation S under the Securities Act, in each case, or issued pursuant to an effective registration statement in a "best efforts" underwriting under the Securities Act and

(a) the obligation or security was originally issued pursuant to an offering memorandum, private placement memorandum or similar offering document;

(b) the Issuer, the Portfolio Manager and its affiliates, and accounts and funds managed or controlled by the Portfolio Manager or any affiliate, either (1) did not at original issuance acquire 50% or more of the aggregate principal amount of such obligations or securities or 50% or more of the aggregate principal amount of any other class of obligations or securities offered by the borrower or issuer of the obligation or security in the offering and any related offering or