BLUEMOUNTAIN CLO XXIV LTD.
BLUEMOUNTAIN CLO XXIV LLC

NOTICE OF REVISED PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: May 4, 2021

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

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

Reference is hereby made to that certain (i) Indenture, dated as of March 27, 2019 (as supplemented, amended or modified from time to time, the "Indenture"), among BlueMountain CLO XXIV Ltd., as Issuer (the "Issuer"), BlueMountain CLO XXIV LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as Trustee (in such capacity, the "Trustee"), and (ii) Notice of Proposed First Supplemental Indenture, dated and distributed by the Trustee on April 29, 2021 (the "Prior Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and, if not defined therein, shall have the meanings assigned to such terms in the Prior Notice.

At the direction of the Co-Issuers, the Trustee is delivering a copy of the following: (A) a redline comparison of the proposed First Supplemental Indenture attached hereto as Exhibit A, showing certain changes made to the proposed First Supplemental Indenture that was attached to the Prior Notice, and (B) a clean copy of the current proposed First Supplemental Indenture attached hereto as Exhibit B.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED FIRST SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED FIRST SUPPLEMENTAL INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED FIRST SUPPLEMENTAL INDENTURE.

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

This notice is being sent to Holders and to the Additional Parties by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting Siu Man Luie at U.S. Bank National Association by email at BlueMountain@usbank.com, with a copy to siuman.luie@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

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

Co-Issuer:
BlueMountain CLO XXIV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Director
Email: delawareservices@maples.com

Portfolio Manager:
Assured Investment Management LLC
1633 Broadway, 25th Floor
New York, New York 10019
Attention: General Counsel
Email: legalnotices@assuredim.com

Rating Agencies:
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: Structured Credit
Email: cdo.surveillance@fitchratings.com

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

SCHEDULE B*

	Rule 144 A Global		Regulation S Global		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Code**
Class A-1 Notes	09609NAA3	US09609NAA37	G11886AA9	USG11886AA97	195517118
Class A-2 Notes	09609NAC9	US09609NAC92	G11886AB7	USG11886AB70	195517136
Class B Notes	09609NAE5	US09609NAE58	G11886AC5	USG11886AC53	195517134
Class C Notes	09609NAG0	US09609NAG07	G11886AD3	USG11886AD37	195517142
Class D Notes	09609NAJ4	US09609NAJ46	G11886AE1	USG11886AE10	195517169
Class E Notes	09629XAA7	US09629XAA72	G1355KAA5	USG1355KAA54	195517177
Subordinated Notes	09629XAC3	US09629XAC39	G1355KAB3	USG1355KAB38	195517185

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

EXHIBIT A

CHANGED PAGES TO PROPOSED FIRST SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of March 27, 2019

by and among

BLUEMOUNTAIN CLO XXIV LTD.,
as Issuer,

BLUEMOUNTAIN CLO XXIV LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This SUPPLEMENTAL INDENTURE dated as of May 6, 2021 (this "Supplemental Indenture") to the Indenture dated as of March 27, 2019 (as amended, modified or supplemented, the "Indenture") is entered into by and among BlueMountain CLO XXIV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BlueMountain CLO XXIV LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, a national banking association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee") and as securities intermediary. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Article VIII and Section 9.2 to effect the modifications set forth in Section 1 below;

WHEREAS, pursuant to Sections 8.1(xxxii) and 9.2 of the Indenture, a Majority of the Subordinated Notes and the Portfolio Manager have consented to this Supplemental Indenture;

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

WHEREAS, the conditions set forth in Sections 9.2 and 9.4 of the Indenture to the Optional Redemption to be effected from the proceeds of the issuance of the Refinancing Notes (as defined below) have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(xxxii), 9.2 and 9.4 of the Indenture:

(a) The Indenture 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 conformed Indenture attached as Annex A hereto.

(b) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers and the Portfolio Manager, subject to the applicable consent requirements of Article VIII to the Indenture but without regard for the notice provisions thereof. The Issuer shall provide, or cause to be provided, the Trustee a copy of the amended Schedules and Exhibits on the Refinancing Date.

2. Issuance and Authentication; Cancellation.

(a) The Co-Issuers hereby direct the Trustee to first, apply the proceeds of the Refinancing Notes received on the Refinancing Date to pay the principal portion of the Redemption Price of the Redeemed Notes and the reasonable expenses, fees, costs, charges and expenses of the Issuer incurred in connection with the refinancing transaction to be effected on the Refinancing Date, in each case, as identified by, or on behalf of, the Issuer, and second, apply the remaining proceeds of the Refinancing Notes, received on the Refinancing Date, if any, and amounts in the Collection Account as set forth in the below described final flow of funds, to pay other amounts payable in accordance with the Priority of Payments on the Refinancing Date (the amounts described in this clause (a), the "Redemption Funds"). Notwithstanding the foregoing, the Trustee shall apply any amounts on deposit in any of the Accounts as indicated in the final flow of funds to be provided to the Trustee prior to the Refinancing Date.

(b) On the Refinancing Date, all Global Securities representing the Redeemed Notes that are held by the Trustee on behalf of Cede & Co. shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.10 of the Indenture.

(c) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

(d) The Portfolio Manager hereby designates Principal Proceeds as Interest Proceeds for payment on the Refinancing Date in accordance with the Indenture and as specified in the final flow of funds.

3. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and the Refinancing Notes shall be executed by the applicable Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon receipt by the Trustee of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of this Supplemental Indenture, the Purchase Agreement, the ~~PMA Amendment~~Portfolio Management Agreement and the execution, authentication and delivery of the Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-1-R Notes, Class D-2-R Notes, Class E-R Notes and Additional Subordinated Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and, if applicable, Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution or Action by Manager, as applicable, is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given;

(c) opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (B) Nixon Peabody LLP, counsel to the Trustee, and (C) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date;

(e) an Officer's certificate of the Issuer to the effect that it has received a letter from S&P in respect of each Class of Refinancing Notes rated by it assigning ratings that are no lower than the applicable Initial Rating for the applicable Class of Refinancing Notes;

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes issued on the Closing Date (the "Redeemed Notes") at the applicable Redemption Prices therefor on the Refinancing Date; and

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes and the Portfolio Manager to the issuance of the Refinancing Notes ~~and to~~, this Supplemental Indenture and the amendment and restatement of the Portfolio Management Agreement.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of

every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

9. Binding Effect.

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

10. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 5.4(d) and Section 2.8(j) of the Indenture are incorporated herein by reference (*mutatis mutandis*).

11. Direction to the Trustee.

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

12. Deemed Consent to ~~PMA Amendment~~Amended and Restated Portfolio Management Agreement.

Each party hereto (other than the Trustee), by its signature hereof, and each investor in the Refinancing Notes by its purchase thereof will be deemed to have consented to the proposed modifications to be effected pursuant to the ~~PMA Amendment~~amended and restated Portfolio Management Agreement dated as of the date hereof between the Issuer and the Portfolio Manager.

ANNEX A

CONFORMED INDENTURE

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

between

BLUEMOUNTAIN CLO XXIV LTD.
as Issuer,

BLUEMOUNTAIN CLO XXIV LLC
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION.
as Trustee

Dated March 27, 2019

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

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

(a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Defaulted Obligations, Deferring Obligations, Discount Obligations and Long-Dated Obligations, plus

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

(c) for all Defaulted Obligations or Deferring Obligations for which: (I) less than three years have elapsed since its default date or the date on which it became a Deferring Obligation, as applicable, the S&P Collateral Value and (II) three years or more have elapsed since its default date or the date on which it became a Deferring Obligation, as applicable, zero, plus

(d) with respect to each Discount Obligation, the product of (x) the purchase price of such Discount Obligation (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation on such date of determination, minus

(e) the Excess CCC/Caa Adjustment Amount, plus

(f) for each Long-Dated Obligation, (A) for each Long-Dated Obligation with a stated maturity less than or equal to two years after the Stated Maturity of the Secured Notes, 70% multiplied by its Principal Balance or (B) for each Long-Dated Obligation with a stated maturity greater than two years after the Stated Maturity of the Secured Notes, its S&P Collateral Value;

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (f) above 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.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first

will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) any payments received as repayment for Excepted Advances;

(vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account pursuant to Section 10.3(e) in respect of the related Determination Date;

(viii) any amounts deposited in the Interest Collection Account from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.3(c);

(ix) any amounts deposited in the Interest Collection Account in accordance with the requirements set forth in the definition of the term "Permitted Use";

(x) any Redemption Date Designated Principal Proceeds; and

(xi) any Current Deferred Management Fee deferred on such Payment Date (except to the extent designated as Principal Proceeds by the Portfolio Manager);

provided that, (1) any amounts received in respect of any Defaulted Obligation (other than any Workout Obligation) will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter, (2) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Equity Security equals the outstanding Principal Balance of such Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange, and then (B) Interest Proceeds thereafter, (3) with respect to any Specified Equity Security purchased with Principal Proceeds, any Specified Equity Security Proceeds received in respect of any such Specified Equity Security will constitute (A) Principal Proceeds (and not Interest Proceeds) until (x) the sum of the aggregate of all recoveries in respect of such Specified Equity Security equals (y) the amount of Principal Proceeds used to acquire such Specified Equity Security and then (B) Interest Proceeds, thereafter, (4) any amounts received in respect of any such Workout Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until (x) ~~the sum of (i)~~ the aggregate of all recoveries in respect of such Workout Obligation ~~plus (ii) other than with respect to any Workout Obligation purchased with Principal Proceeds, the Market Value of the Workout Obligation plus (iii) other than with respect to any Workout Obligation purchased with Principal Proceeds, the Market Value of the related Collateral Obligation~~ equals (y) the sum of (i) the outstanding Principal Balance of the related Collateral Obligation at the time of the related workout or restructuring and (ii) the greater of (x) the amount of Principal Proceeds applied to acquire such Workout Obligation and (y) (I) if such Workout Obligation has been a Defaulted Obligation for less than three years, its S&P Collateral Value and (II) otherwise, zero, and then (B) Interest Proceeds thereafter, (5) with respect to any Restructured Obligation purchased with Principal Proceeds,

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

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

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

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

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

"Offering Circular": (a) With respect to the Notes issued on the Closing Date, the offering circular, dated March 19, 2019, including any supplements thereto and (b) with respect to the Refinancing Notes, the offering circular dated ~~[●],~~ May 3, 2021, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-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; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, the Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or 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) in the relevant jurisdiction, which attorney (or 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 firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and the Rating Agency or shall state that the Trustee and the Rating Agency shall be entitled to rely thereon.

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

SCHEDULE 7

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Monitor Formula Election Period, the following terms shall have the meanings set forth below. The S&P CDO Monitor Test shall only be applicable to the Initial Rating of the Highest Ranking Class.

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Aggregate Ramp-Up Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) and (NP - OP) / [NP * (1 – S&P Weighted Average Recovery Rate)] where OP = Aggregate Ramp-Up Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-" and the sum of amounts used for redemptions during the Reinvestment Period of the highest Priority Class.

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where: C0 = ~~[●],~~0.151712, C1 = ~~[●]~~3.946445 and C2 = ~~[●].~~0.893757.

"S&P CDO Monitor SDR" means 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 SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P 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" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Date has occurred, the following adjustments shall apply: (i) in calculating the Weighted Average Floating Spread, the Effective Spread will be calculated without regard to clause (b)(ii) of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, Principal Proceeds on deposit in the Collection Account and Ramp-Up Account permitted to be designated as Interest Proceeds prior to the second Payment Date shall be excluded.

EXHIBIT B

REVISED PROPOSED FIRST SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of March 27, 2019

by and among

BLUEMOUNTAIN CLO XXIV LTD.,
as Issuer,

BLUEMOUNTAIN CLO XXIV LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This SUPPLEMENTAL INDENTURE dated as of May 6, 2021 (this "Supplemental Indenture") to the Indenture dated as of March 27, 2019 (as amended, modified or supplemented, the "Indenture") is entered into by and among BlueMountain CLO XXIV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BlueMountain CLO XXIV LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, a national banking association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee") and as securities intermediary. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Article VIII and Section 9.2 to effect the modifications set forth in Section 1 below;

WHEREAS, pursuant to Sections 8.1(xxxii) and 9.2 of the Indenture, a Majority of the Subordinated Notes and the Portfolio Manager have consented to this Supplemental Indenture;

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

WHEREAS, the conditions set forth in Sections 9.2 and 9.4 of the Indenture to the Optional Redemption to be effected from the proceeds of the issuance of the Refinancing Notes (as defined below) have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(xxxii), 9.2 and 9.4 of the Indenture:

(a) The Indenture 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 conformed Indenture attached as Annex A hereto.

(b) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers and the Portfolio Manager, subject to the applicable consent requirements of Article VIII to the Indenture but without regard for the notice provisions thereof. The Issuer shall provide, or cause to be provided, the Trustee a copy of the amended Schedules and Exhibits on the Refinancing Date.

2. Issuance and Authentication; Cancellation.

(a) The Co-Issuers hereby direct the Trustee to first, apply the proceeds of the Refinancing Notes received on the Refinancing Date to pay the principal portion of the Redemption Price of the Redeemed Notes and the reasonable expenses, fees, costs, charges and expenses of the Issuer incurred in connection with the refinancing transaction to be effected on the Refinancing Date, in each case, as identified by, or on behalf of, the Issuer, and second, apply the remaining proceeds of the Refinancing Notes, received on the Refinancing Date, if any, and amounts in the Collection Account as set forth in the below described final flow of funds, to pay other amounts payable in accordance with the Priority of Payments on the Refinancing Date (the amounts described in this clause (a), the "Redemption Funds"). Notwithstanding the foregoing, the Trustee shall apply any amounts on deposit in any of the Accounts as indicated in the final flow of funds to be provided to the Trustee prior to the Refinancing Date.

(b) On the Refinancing Date, all Global Securities representing the Redeemed Notes that are held by the Trustee on behalf of Cede & Co. shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.10 of the Indenture.

(c) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

(d) The Portfolio Manager hereby designates Principal Proceeds as Interest Proceeds for payment on the Refinancing Date in accordance with the Indenture and as specified in the final flow of funds.

3. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and the Refinancing Notes shall be executed by the applicable Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon receipt by the Trustee of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of this Supplemental Indenture, the Purchase Agreement, the Portfolio Management Agreement and the execution, authentication and delivery of the Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-1-R Notes, Class D-2-R Notes, Class E-R Notes and Additional Subordinated Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and, if applicable, Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution or Action by Manager, as applicable, is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given;

(c) opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (B) Nixon Peabody LLP, counsel to the Trustee, and (C) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date;

(e) an Officer's certificate of the Issuer to the effect that it has received a letter from S&P in respect of each Class of Refinancing Notes rated by it assigning ratings that are no lower than the applicable Initial Rating for the applicable Class of Refinancing Notes;

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes issued on the Closing Date (the "Redeemed Notes") at the applicable Redemption Prices therefor on the Refinancing Date; and

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes and the Portfolio Manager to the issuance of the Refinancing Notes, this Supplemental Indenture and the amendment and restatement of the Portfolio Management Agreement.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

6. Concerning the Trustee.

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

7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

9. Binding Effect.

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

10. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 5.4(d) and Section 2.8(j) of the Indenture are incorporated herein by reference (*mutatis mutandis*).

11. Direction to the Trustee.

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

12. Deemed Consent to Amended and Restated Portfolio Management Agreement.

Each party hereto (other than the Trustee), by its signature hereof, and each investor in the Refinancing Notes by its purchase thereof will be deemed to have consented to the proposed modifications to be effected pursuant to the amended and restated Portfolio Management Agreement dated as of the date hereof between the Issuer and the Portfolio Manager.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

BLUEMOUNTAIN CLO XXIV LTD.
as Issuer

By:_____
Name:
Title:

In the presence of:

By:_____
Name:
Occupation:
Title:

BLUEMOUNTAIN CLO XXIV LLC
as Co-Issuer

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:_____
Name:
Title:

AGREED AND CONSENTED TO:

ASSURED INVESTMENT MANAGEMENT LLC

By:_____
Name:
Title:

ANNEX A

CONFORMED INDENTURE

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

between

BLUEMOUNTAIN CLO XXIV LTD.
as Issuer,

BLUEMOUNTAIN CLO XXIV LLC
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION.
as Trustee

Dated March 27, 2019

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HEDGE AGREEMENTS

INDENTURE, dated as of March 27, 2019, among BlueMountain CLO XXIV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BlueMountain CLO XXIV LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured Notes, the Custodian and the Trustee (in each of its capacities), the Collateral Administrator, U.S. Bank, as securities intermediary under the Securities Account Control Agreement, the Portfolio Manager and each Hedge Counterparty (collectively, the "Secured Parties"). The Co-Issuers and the Trustee are entering into this Indenture~~, and the Trustee is accepting the trusts created hereby,~~ for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSE

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 the Secured Parties, to the extent of such Secured Party's 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 right, title and interest in:

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

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

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder,

(d) the Portfolio Management Agreement, any Hedge Agreement, the Collateral Administration Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement,

(e) all Cash, and

(f) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing;

provided, that such Grant shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and the Subordinated Notes, (ii) the funds attributable to 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) ~~and~~, (iv) the membership interests of the Co-Issuer and (v) Margin Stock (the assets referred to in items (i) through (~~iv~~v), collectively, the "Excepted Property").

The above Grants are made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture and each other Transaction Document. The Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. The above Grants are made to secure, in accordance with the priorities set forth in the Priority of Payments, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under the Transaction Documents to any Secured Party and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

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

subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision. Any reference to "execute," "executed," "sign," "signed," "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

Section 1.2. Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests and the Reinvestment Overcollateralization Test, such calculations shall 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 Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

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

(f) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation (or, to the extent that the Aggregate Principal Balance of all Collateral Obligations that would be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, any Current Pay Obligation that constitutes such excess over 7.5%) shall be excluded.

(g) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

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

(i) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations shall be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans unless otherwise assigned by S&P.

(j) 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 maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(k) For purposes of calculating the Disposition Proceeds of a Collateral Obligation in sale transactions, Disposition Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(l) For purposes of calculating clauses (iii) and (iv) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

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

(n) Unless otherwise specified, any reference to the fees payable under Section 11.1(a) to an amount calculated with respect to a period at *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(o) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(p) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(q) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(r) For purposes of the calculation of the Coverage Tests, the Reinvestment Overcollateralization Test and the Collateral Quality Test, Collateral Obligations contributed to an Issuer Subsidiary pursuant to Section 7.16(e) and any Asset as to which any interest or other payment thereon is subject to withholding tax shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

(s) Any reference to the Reference Rate applicable to any Note as of any Measurement Date during the first Interest Accrual Period after the Refinancing Date shall mean the Reference Rate for the relevant portion of such Interest Accrual Period as determined on the preceding Interest Determination Date.

(t) No obligation shall constitute an Equity Security solely as a result of becoming a Long-Dated Obligation as a result of a Maturity Amendment.

(u) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions relating to sales of Collateral Obligations and the Investment Criteria) and any other tests that would be calculated cumulatively since the Closing Date shall be reset at zero on the date of any Refinancing of all Classes of Secured Notes; provided that, the Subordinated Notes internal rate of return will not be reset.

(v) Notwithstanding anything herein to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debts previously contracted" (or any similar standard).

(w) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Portfolio Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

ARTICLE II

THE NOTES

Section 2.1. Forms Generally. (a) 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. Global Notes and Certificated Notes of the same Class may have the same identifying numbers (*e.g.*, CUSIP). Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

(b) As an administrative convenience or in connection with a Re-Pricing, compliance with FATCA, the Cayman FATCA Legislation and the CRS or an implementation of the Bankruptcy Subordination Agreement, 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 2.2. Forms of Notes. (a) The forms of the Notes will be as set forth in the applicable part of Exhibit A hereto.

(b) Except as provided below, Notes sold to Persons that are not U.S. persons in offshore transactions in reliance on Regulation S shall initially be represented by one or more permanent Regulation S Global Notes deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and

Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(c) Except as provided below, the Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one or more Rule 144A Global Notes and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(d) Notes sold to persons that are IAI/QPs, Notes sold to Purchasers that request a Certificated Note and Issuer Only Notes sold to Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the Refinancing Date) will be issued as Certificated Notes registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided.

(e) The Aggregate Outstanding Amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

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

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~506,150,000~~510,150,000 aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferrable Notes, Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

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

~~Notes~~

Class Designation	A-~~1~~R	~~A~~B-~~2~~R	~~B~~C-R	~~C~~D-1-R	D-2-R	E-R	Subordinated
Original Principal Amount	U.S.$~~295,000,000~~320,000,000.000	U.S.$~~25,000,000~~60,000,000.000	U.S.$~~46,250,000~~30,000,000.000	U.S.$~~41,000,000~~25,000,000.000	U.S.$~~29,500,000~~5,000,000.000	U.S.$~~18,000,000~~18,750,000.000	U.S.$51,400,000
Stated Maturity (Payment Date in)	April ~~2031~~2034	April ~~2031~~2034	April ~~2031~~2034	April ~~2031~~2034	April ~~2031~~2034	April ~~2031~~2034	April ~~2031~~2034
Interest Rate[1]	~~LIBOR~~Reference Rate + ~~1.32~~1.10%	~~LIBOR~~Reference Rate + 1.60%	~~LIBOR~~Reference Rate + ~~1.85~~1.95%	~~LIBOR~~Reference Rate + ~~2.70~~3.50%	~~LIBOR~~Reference Rate + ~~3.90~~4.75%	~~LIBOR~~Reference Rate + ~~6.76~~6.84%	N/A
Expected Initial Rating(s):							
~~Fitch~~	~~AAAsf~~	~~AAAsf~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
S&P	AAA (sf)	~~N/A~~AA(sf)	~~AA~~A(sf)	~~A~~BBB(sf)	BBB-(sf)	BB-(sf)	N/A
Ranking: Priority Classes	None	A-~~1~~R	A-~~1, A~~R, B-~~2~~R	A-~~1, A-2,~~R, B-R, C-R	A-~~1, A-2,~~R, B-R, C-R, D-1-R	A-~~1, A-2,~~R, B-R, C-R, D-1-R, D-2-R	A-~~1, A-2,~~R, B-R, C-R, D-2-R, D-2-R, E, ~~F~~-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	~~A-2,~~ B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	~~B,~~ C-R, D-1-R, D-2-R, E-R, Subordinated	~~C~~D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Deferrable Notes	No	No	~~No~~Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	~~No~~Yes	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) ~~LIBOR~~The Reference Rate will be calculated as provided in the definition of ~~LIBOR. LIBOR for the first Interest Accrual Period will be set on two different determination dates, and therefore, two different rates may apply during that period.~~ the Reference Rate. With respect to the period from the Refinancing Date to the first Payment Date thereafter, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. The Interest Rate for each Re-Pricing Eligible Class may be reduced in a Re-Pricing, in which case its Interest Rate shall be the Re-Pricing Rate.

The Secured Notes shall be issued in minimum denominations of U.S.$250,000 and the Subordinated Notes shall be issued in minimum denominations of U.S.$150,000 and, with respect to all Notes, integral multiples of U.S.$1.00 in excess thereof (the "Authorized Denominations").

Section 2.4. Additional Notes. i) At any time (1) during the Reinvestment Period (and, in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes only, after the Reinvestment Period) and provided that no Event of Default has occurred and is continuing, subject to the consent of a (x) Majority of the Subordinated Notes ~~and~~, (y) the Portfolio Manager and (z) in the case of an additional issuance of the Class A Notes, a Majority of the Class A Notes, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue Additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Junior Mezzanine Notes and/or Subordinated Notes may be issued) up to an aggregate maximum amount of Additional Notes equal to 100% of the original principal amount of each such Class of Secured Notes and/or

additional notes of one or more new classes of secured or unsecured notes that are junior in right of payment to the Secured Notes (the "Junior Mezzanine Notes") or (2) if the RR Condition is satisfied, at the direction of the Portfolio Manager, the Applicable Issuers may issue and sell, pursuant to a supplemental indenture, Additional Notes of one or more Classes to satisfy the U.S. Risk Retention Rules; provided that:

(i) the Applicable Issuers shall comply with the requirements of Sections 2.6, 3.2, 7.9 and 8.1;

~~(ii) if such issuance includes additional Class A-1 Notes, such issuance is approved by a Majority of the Class A-1 Notes;~~

(ii) ~~(iii)~~ the Rating ~~Agencies have~~Agency has been notified of such additional issuance;

(iii) ~~(iv)~~ the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; provided that the Portfolio Manager may use any portion of the Additional Junior Note Proceeds for any Permitted Use;

(iv) ~~(v)~~ in the case of an issuance of Additional Notes that are Secured Notes, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters ~~shall~~will be delivered to the Trustee to the effect that ~~(x)~~ any additional Class A~~-1 Notes, Class A-2~~ Notes, Class B Notes, Class C Notes ~~or~~, and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, *provided*~~, however~~, however, that the opinion described in this clause (iv) will not be required with respect to any ~~additional~~Additional Notes that bear a different ~~CUSIP number (or equivalent~~securities identifier~~)~~ from the Notes of the same Class that ~~were issued on the Closing Date and~~ are Outstanding at the time of the additional issuance;

~~(vi) the Additional Notes will be issued with a separate CUSIP number, unless the Notes of any Class and such Additional Notes of the same Class are fungible for U.S. federal income tax purposes;~~

(v) ~~(vii) the Coverage~~unless (x) only Junior Mezzanine Notes and/or Subordinated Notes are being issued or (y) the S&P Rating Condition is satisfied with respect to such additional issuance, the Overcollateralization Ratio Tests will be maintained or improved after giving effect to the application of the proceeds of such Additional Notes;

~~(viii) unless the Global Rating Agency Condition is satisfied, with respect to an issuance of Junior Mezzanine Notes, payments on such Junior Mezzanine Notes shall not be made pursuant to the Priority of Payments prior to the clauses relating to the Reinvestment Overcollateralization Test;(ix) the issuance of the Additional Notes shall be accomplished in a manner that will allow the Independent accountants of the~~

~~Issuer to accurately calculate original issue discount income to the holders of the Additional Notes;~~ and

(vi) ~~(x)~~ an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the spread over ~~LIBOR (or, if LIBOR is no longer available, the spread over a comparable alternative base rate applicable at the time of such issuance~~the Reference Rate (or, in the case of the Fixed Rate Notes, the fixed interest rate) and the price of such Additional Notes do not have to be identical to those of the initial Notes of that Class; provided that the spread over ~~LIBOR (or comparable alternative base rate, if applicable~~the Reference Rate (or, in the case of the Fixed Rate Notes, the fixed interest rate) of any such additional Secured Notes will not be greater than the spread over ~~LIBOR (or such comparable alternative base rate, if applicable~~the Reference Rate (or, in the case of the Fixed Rate Notes, the fixed interest rate) on the applicable Class of Secured Notes). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) Except to the extent that the Portfolio Manager has determined ~~in its sole discretion~~(based on the written advice of legal counsel of national reputation experienced in such matters, a summary of which advice shall be provided to the Holders of a Majority of the Subordinated Notes prior to any action related thereto) that the issuance of Additional Notes is required for compliance with the U.S. Risk Retention Rules by any "sponsor" of the Issuer, any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Noteholders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; *provided* that any additional Junior Mezzanine Notes issued as described above ~~will~~shall, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing ~~Holders of~~ Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered to, *first*, to the holders of ~~the~~a Majority of the Subordinated Notes and, *second*, to the holders of Subordinated Notes and/or ~~the~~ Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing ~~Holder of~~ Junior Mezzanine Notes that has not been accepted within ~~seven~~three (3) Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase ~~Additional Notes.~~additional notes.

(d) The Co-Issuers or the Issuer may also issue Additional Notes in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes or a

Partial Redemption by Refinancing, which issuance will not be subject to Section 2.4(a), Section 2.4(b) or Section 3.2 but will be subject only to Section 9.2.

(e) To the extent that the Portfolio Manager has determined that the issuance of Additional Notes is required for compliance with the U.S. Risk Retention Rules, any "sponsor" of the Issuer shall comply with the U.S. Risk Retention Rules by acquiring an "eligible vertical interest" as such term is defined in the U.S. Risk Retention Rules or, with the prior written consent of a Majority of the Subordinated Notes, any other method of compliance.

Section 2.5. Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual ~~or~~, facsimile or electronic.

Notes bearing the manual ~~or~~, facsimile or electronic signatures (as described in Section 14.12) of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

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

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal 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 Outstanding 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 Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6. Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

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

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

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

(i) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (2) a QIB/QP or (3) an IAI/QP and (B) in accordance with any applicable law.

(ii) 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 Closing Date or the Refinancing Date, as the case may be, within the United States or 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.

(c) No transfer of an interest in an Issuer Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Applicable Issuer will not recognize any such transfer, if such transfer, as evidenced by the applicable Transfer Certificate provided to the Trustee, would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes determined in accordance with the Plan Asset Regulation and this Indenture assuming, for this purpose, that all of the representations made in the Transfer Certificates (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 Plan Asset Entity (as indicated in the applicable Transfer Certificate) shall be treated as plan assets for purposes of calculating the 25% threshold 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 (as indicated in the applicable Transfer Certificate) 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 Closing Date and represented by a Global Note, if such Controlling Person provides a Note Owner Certificate and notifies the Trustee and the Registrar in writing that all or a portion of its interest in such Global Note has been transferred under this Section 2.6 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) 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 and 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 or other applicable law), unless an exemption is available and all conditions have been satisfied.

(ii) Neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee and/or the Registrar by a prospective transferor or transferee, the Trustee or the Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. The Trustee and the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes, shall not permit any transfer of any Issuer Only Note if such transfer would result in a Benefit Plan Investor holding 25% or more of the Aggregate Outstanding Amount of such Class of Issuer Only Notes, as calculated pursuant to the Plan Asset Regulation.

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

(e) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(f), this Section 2.6(e), Section 2.6(f) and Section 2.6(g)~~.~~:

(i) Subject to clauses (ii) and (iii) of this Section 2.6(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) 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 Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized 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 Registrar shall implement the Global Note Procedures.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Authorized 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 Registrar shall implement the Global Note Procedures.

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

(i) Certificated Note to Certificated Note. 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 thereof 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 Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee and (B) a Transfer Certificate, then the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the 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 Authorized Denominations.

(ii) Global Note to Certificated Note. If a holder of a beneficial interest in a Global Note wishes at any time to exchange its interest in such Global Note for a Certificated Note, or to transfer such its interest in such 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 of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, if required, and (B) a Transfer Certificate executed by the transferee, the Registrar shall implement the Global Note Procedures and upon execution by the Applicable Issuers, the Trustee shall authenticate and deliver one or more Certificated Notes registered in the names specified in the Transfer Certificate described 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 Global Note transferred by the transferor), and in Authorized Denominations.

(iii) Certificated Note to Regulation S Global Note. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for beneficial interest in a Regulation S Global Note of the same Class. Upon receipt of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate executed by the transferor; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall implement the Global Note Procedures.

(iv) Certificated Note to Rule 144A Global Note. 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 Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferor, (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 Registrar shall implement the Global Note Procedures.

(g) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(h) Each Purchaser of an interest in a Global Note shall be deemed to have represented and agreed as follows:

(i) (A) In the case of a Regulation S Global Note, 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 a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, a "Qualified Institutional Buyer") that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(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 (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, including an entity owned exclusively by "qualified purchasers" (each, a "Qualified Purchaser"), (B) 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, (1) 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 (2) 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 in violation of the Securities Act 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 this 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 this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it (and each account for which it is acting) will hold an Authorized 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; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; and (H) 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 this 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 agrees not to, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(vi) 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 this Indenture including the exhibits referenced therein.

(vii) 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 Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It agrees that it is subject to the Bankruptcy Subordination Agreement.

(viii) 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 this 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 will be extinguished and will not thereafter revive.

(ix) 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 any Re-Pricing Eligible Class, the Issuer has the right to compel any ~~non-consenting~~Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such ~~non-consenting~~Non-Consenting Holder or to redeem such Notes.

(x) It acknowledges and agrees 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 to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Portfolio Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or Portfolio Manager share with the Issuer and the Portfolio Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person), (C) the Trustee will obtain and provide to the Issuer and the Portfolio Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) the Issuer will provide, upon request of a Holder of Subordinated Notes, any information in the Issuer's

possession or reasonably available to the Issuer 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 information regarding the identity of Holders of Subordinated Notes and that by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than for such filing.

(xi) It agrees to provide to the Issuer and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including, without limitation, the Cayman AML Regulations and any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its Affiliates) to comply with regulatory requirements applicable to the Issuer or the Portfolio Manager from time to time.

(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, Switzerland 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 certain information, documentation or certifications acceptable to the Issuer or, in the case of Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) satisfy reporting and other obligations under the Code and Treasury Regulations and comply with applicable law, and shall update or replace such information, documentation or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. It understands and acknowledges that failure to provide the Issuer or the Co-Issuers, as applicable, with the applicable information, documentation or certifications (or the failure to update or replace such information, documentation or certifications) may result in withholding or back-up withholding from payments to it in respect of its Notes.~~[Reserved].

(xv) It understands, represents and agrees as provided in Section 2.14 of this Indenture.

(xvi) (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, for so long as it holds a beneficial interest in such Notes, unless otherwise specified in a signed investor

representation letter in connection with the Closing Date or Refinancing Date, it is not a Benefit Plan Investor or a Controlling Person.

(C) If it is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(D) In the case of Issuer Only Notes, either (x) it is not a governmental, church or non-U.S. employee benefit plan, or (y) it is not, and for so long as the Purchaser holds such Notes or any interest therein will not be, subject to any law that could cause the underlying assets of the Co-Issuers to be treated as assets of the Purchaser by virtue of its interest and thereby subject the Co-Issuers or the Portfolio Manager (or other persons responsible for the investment and operation of the Co-Issuers' assets) to Similar Law.

It understands that the representations made in this clause 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 Co-Issuers, 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.

(xvii) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(i) Each Person who becomes an owner of a Certificated Note shall be required to make the representations and agreements set forth in the applicable Transfer Certificate or, in the case of a purchase on the Closing Date or the Refinancing Date, an investor representation letter.

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

(k) Each Holder will provide the Issuer, the Trustee or their agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations"). If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an

interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer. Notwithstanding the foregoing, nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other Person.

(l) To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(m) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7. Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the 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, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably 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, 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 amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest (in the case of a Secured Note) 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 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent 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 2.7 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 2.7, 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 2.7 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 2.8. 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 shall be payable in arrears on each Payment Date, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period with respect to the Floating Rate Notes (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and distributions of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferrable Notes, any payment of interest due on such Class of Deferrable Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) which is a Redemption Date with respect to such Class of Deferrable Notes, and (ii) which is the Stated Maturity of such Class of Deferrable Notes. Deferred Interest on any Class of Deferrable Notes shall be added to the principal balance of such Class of Deferrable Notes and payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferrable Notes and (ii) which is the Stated Maturity of such Class of Deferrable Notes. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) ~~interest on the~~ interest on any Class A~~-1 Note, Class A-2~~ Note or Class B Note, or if no Class A~~-1 Notes, Class A-2~~ Notes or Class B Notes are Outstanding, any Class C ~~Notes~~Note or, if no Class A~~-1 Notes, Class A-2~~ Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note, or, if no Class A~~-1 Notes, Class A-2~~ Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

The Subordinated Notes will receive distributions of Interest Proceeds available for distribution on each Payment Date in accordance with the Priority of Interest Proceeds; provided that any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date thereafter.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and distributions of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Classes, and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Each Subordinated Note will mature on the Stated Maturity, unless it has been previously repaid or becomes due and payable at an earlier date by redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after certain priority amounts and each Priority Class is paid in full. Any payment of principal of any Note which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Stated Maturity or any Redemption Date), will not be considered "due and payable" for purposes of Section 5.1(a).

(d) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(e) As a condition to the payment on any Note without the imposition of 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 ~~U.S. Person~~"United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable

successor form) together with all appropriate attachments in the case of a Person that is not a ~~U.S. Person~~"United States person" (as defined in Section 7701(a)(30) of the Code), 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 such Note under any present or future law or regulation of the Cayman Islands, the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(f) Payments will be made by the Trustee or by a Paying Agent in U.S. Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a U.S. Dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note, provided, that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. The Holder of a Certificated Note shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to the Maturity of such Note for final payment due on such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall 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 is to be made in respect of any Certificated Notes (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not less than 10 days prior to the date on which such payment is to be made, provide the Holder with a notice which shall specify the date on which such payment shall be made and the place where such Notes may be presented and surrendered for such payment.

(g) Payments to Holders of each Class of Secured Notes shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class at close of business on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered

in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(h) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-days months.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or ~~Partial~~Refinancing Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from proceeds of the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of either the Co-Issuers, the Portfolio Manager or their respective 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 (x) 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 (y) 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 Subordinated Notes are not secured hereunder.

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

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. ~~If any Note is cancelled (other than in connection with a Partial Redemption by Refinancing, transfer or exchange,~~No Note may be surrendered (including any surrender in connection with any abandonment), except for payment as described herein, for registration, transfer, exchange or redemption in accordance with an Optional Redemption, a Clean-Up Call Redemption or, if such Special Redemption or Mandatory Redemption results in the payment in full of the applicable Class of Notes, a Special Redemption or Mandatory Redemption, of the Notes, cancellation pursuant to Section 9.9 in connection with an Issuer purchase of ~~Secured Notes)~~Notes, or for replacement in connection with any Note deemed lost or stolen. If any Note is cancelled that is not of the Class that is, at that time, senior most in the Note Payment Sequence, such Note shall be deemed to be treated as "Outstanding" for purposes of calculation of the Overcollateralization Ratio until all Notes of such applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal of Notes of the same Class thereafter.

Section 2.11. Certificated Notes; Depository Not Available. (a) An interest in a Global Note will be exchanged for a Certificated Note registered in the name of the beneficial owners thereof if such transfer complies with Section 2.6 and either (i) DTC notifies the Applicable Issuer that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Applicable Issuer within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note may exchange its interest for a Certificated Note if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to Section 2.6 or this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

In the event that Certificated Notes are not so issued by the Applicable Issuer to the beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder 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 Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the depository 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 2.12. Notes Beneficially Owned by Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer or the Co-Issuer shall have notice or a Trust Officer of the Trustee shall have actual knowledge may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer shall, promptly after discovery that any Holder or beneficial owner of a Note is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so transfer the applicable Notes or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder to sell such Non-Permitted Holder's Notes or interest (on behalf of such Non-Permitted Holder) to a purchaser selected by the Issuer that is not a Non-Permitted Holder. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio Manager at the Issuer's expense) acting on behalf of and at the direction of the Issuer, will request such Person to provide (within 10 days after such request) the names of prospective Purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective Purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes or interest to the highest such bidder, provided, however, that the Issuer or the Portfolio Manager (acting at the Issuer's direction) may sell the applicable Notes or interest following an alternative sales procedure if the Issuer deems an alternative sales procedure to be reasonably necessary, so long as such sales procedure is consistent with Section 9-610(b) of the UCC, as applied to securities that may decline speedily in value. If the procedures above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

The Holder of each Note or 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 applicable 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 subsection shall, subject to compliance with the requirements of this subsection, be determined in the sole discretion of the Issuer, and none of the Issuer, the Portfolio Manager nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13. Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Notes for any tax, then the Trustee or other Paying Agent, as applicable, shall

deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. For the avoidance of doubt, any amounts withheld or deducted by the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS will be treated as taxes that are required to be deducted. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any tax imposed on payments in respect of the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

Section 2.14. Tax Treatment; Tax ~~Certification~~Certifications.

(a) Each Holder (including, for purposes of this Section 2.14, any beneficial owner of Notes) agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) The Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) The Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in

connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the ~~U.S. Internal Revenue Service~~IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation, and the CRS.

(d) Each Holder of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that (i) either: (1) ~~It~~it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (2) ~~After giving effect to its purchase of Notes,~~ it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (3) ~~It~~it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or (4) ~~It~~it has provided an IRS Form W-8BEN-E representing that it is entitled to the benefits of an income tax treaty to which the United States is a party under which withholding taxes on interest payments made by obligors resident in the United States to it are reduced to 0%; and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or ~~if such Holder, its beneficial owner, or a direct or indirect owner of the foregoing~~ is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), the Holder represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) ~~No~~Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date shall 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 Board Resolution of the execution and delivery of the Transaction Documents and the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity and principal amount of each Class of Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From 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 the Transaction Documents, 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 the Transaction Documents except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, and Milbank LLP, special U.S. counsel to the Portfolio Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Islands Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that it is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered

in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Transaction Documents. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(viii) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Portfolio Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) the Issuer has entered into binding agreements to purchase Collateral Obligations with an aggregate par amount at least equal to the Closing Date Par Amount; and

(B) such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(x)(B).

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted or permitted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), the Issuer owns or has entered into commitments to purchase Collateral Obligations with an aggregate par amount of at least the Closing Date Par Amount as of the Closing Date;

(F) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Evidence. A letter signed by ~~each~~the Rating Agency or other evidence from ~~a~~the Rating Agency confirming that each Class of Secured Notes received a rating no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order dated as of the Closing Date authorizing deposits in the amount and Accounts identified therein.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, ~~counsel to the Collateral Administrator,~~ each dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) The Issuer shall post copies of the documents specified in Sections 3.1(a) (other than the evidence of ratings specified in clause (xi) thereof) and 3.1(b) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2. Conditions to Issuance of Additional Notes. Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(viii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Junior Mezzanine Notes and/or Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such Board Resolution has not been rescinded and is in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of 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 valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or

administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (vi) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than 15 Business Days (or, in the case of an issuance of Additional Notes of any one or more existing Classes, one Business Day) prior to the Additional Notes Closing Date; provided, that the Trustee shall receive such notice at least two Business Days prior to the 15th Business Day (or one Business Day, as applicable) prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall, or shall cause the Portfolio Manager to deliver or cause to be delivered to a custodian appointed by the Issuer (provided that such custodian meets the rating requirements set forth in Section 10.6(b)), which shall be a securities intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian, providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investments, the Issuer shall (or shall cause the Portfolio Manager to), if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other

investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, protections, indemnities 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) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that (1) 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 not

theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; and

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer (it being understood that the requirements of this clause (b) may be deemed satisfied as set forth in Section 5.7); and

(c) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

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 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.14 shall survive.

Section 4.2. Application of Trust Money. All funds deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such funds shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all 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 ~~-1 Note, any Class A-2~~ Note or any Class B Note or, if there are no Class A ~~-1 Notes, Class A-2~~ Notes or Class B Notes Outstanding, any Class of Notes then comprising the Controlling Class, and the continuation of any such default for five Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that (A) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of ~~seven~~10 Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission; (B) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of 10 Business Days; and (C) for the avoidance of doubt, the failure to effect or the delay of an Optional Redemption, Partial Redemption by Refinancing or Re-Pricing (including a Redemption Settlement Delay) will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$~~10,000~~100,000 available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days (unless such failure results solely from an administrative error or omission or due to another non-credit related reason in which case the 10 Business Day period does not begin to run until ~~written notice is provided to the Trustee or~~ a Trust Officer has received written notice or has actual knowledge of the failure);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and the continuation of such requirement for a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test is not an Event of Default), 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 all material respects when the same shall have been made, when such default, breach or failure has had a material adverse effect on any Class of Notes, and the continuation of such default, breach or failure for a period of 45 days after notice to the Applicable Issuers and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Portfolio Manager, or to the Applicable Issuers, 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 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, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the shareholders of 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 by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, 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; or

(g) on any Measurement Date when any Class A~~-1~~ Notes are Outstanding, the failure of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations to (ii) the Aggregate Outstanding Amount of the Class A~~-1~~ Notes to equal or exceed ~~102.0~~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, and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2. Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of, in the case of an Event of Default specified in Section 5.1(a), (b), (c), (d) or (g) above, a ~~Supermajority~~Majority of the Controlling Class, by notice to the Applicable Issuers and ~~each of~~ the Rating ~~Agencies~~Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable 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, the Trustee and ~~S&P~~the Rating Agency, 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 as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or the Collateral Administrator under the Collateral Administration Agreement and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; 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, 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. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

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 shall, 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, 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 written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the 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, 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 Notes 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, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, 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 Secured Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder 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 due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and (subject to its rights under this Indenture, including Section 6.1(c)(iv) hereof) 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;

(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, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, 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 specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) 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 and the cost of which shall be commercially reasonable.

(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 written 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 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; and any purchaser at any such sale of Assets may, in paying the purchase money, deliver to the Trustee for cancellation any of the Class A-~~1~~ Notes in certificated form in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-~~1~~ Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, any Holder or beneficial owner of the Notes or any other Secured Party may, prior to

the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer or, in the case of a Proceeding relating to the Co-Issuer, the Co-Issuer will, subject to the availability of funds as described in the immediately following sentence, promptly object to the institution of any such Proceeding and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or the Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or the Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Applicable Issuers (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any Person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described in clause (i) of this Section 5.4(d), such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Law.

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop the Trustee, (1) (i) from taking any action prior to the expiration of the period referred to in clause (i) of this Section 5.4(d) in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by any other Person, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding or (2) from filing proofs of claim in any proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee and shall not prevent the exercise by the Trustee of its rights under Section 6.9.

(iv) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the 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 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 of any jurisdiction.

Section 5.5. Optional Preservation of Assets. 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 (except as otherwise expressly permitted or required by Sections 7.16(~~k~~h), 10.8 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all Accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c) and in consultation with the Portfolio Manager, determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal of such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination;

(ii) for as long as the Class A-~~1~~ Notes are Outstanding in the case of an Event of Default specified in Section 5.1(a) as it relates to the Class A-~~1~~ Notes or an Event of Default specified in Section 5.1(g), a Majority of the Class A-~~1~~ Notes directs the sale and liquidation of all or any portion of the Assets;

(iii) a Supermajority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of all or any portion of the Assets; or

(iv) if no Secured Notes remain Outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of all or any portion 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), (ii) or (iii) exist~~. The Issuer~~, and the Trustee shall give written notice to S&P of any such rescission.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder. The Trustee shall give written notice to S&P prior to the commencement of a liquidation of all or any portion of the Assets in accordance with this Section 5.5.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall request the written consent of the Majority of the Controlling Class to, and upon receipt of such consent shall, request (with the cooperation of the Portfolio Manager) bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion 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 (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

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. If a Majority of the Controlling Class has consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after receiving such consent from a Majority of the Controlling Class (or such longer period as is necessary if the information required to make such determination has not yet been received) or 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).

Section 5.6. Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected. Any funds collected by the Trustee (after payment of costs of collection, liquidation and enforcement) 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 on the Post-Acceleration Payment Date, subject to Section 13.1 and in accordance with the provisions of 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 Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable ~~attorneys'~~ fees and expenses of agents, experts and attorneys) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing 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, pursuant to this Section 5.8, 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 the 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. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other

provision in 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 and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10. Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. Control by Majority of Controlling Class. 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, and to direct the exercise of any right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable ~~attorneys'~~ fees and expenses of agents, experts and attorneys) and liabilities anticipated to be incurred in connection with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in 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 Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Class materially and adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to ~~each~~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 his 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, Collateral Administrator or Portfolio Manager, as applicable, 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 shall 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 shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall 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 all or 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 provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Portfolio Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(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 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. 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 Portfolio Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written 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.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

(f) Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee will use commercially reasonable efforts to notify the holders of a Majority of the Subordinated Notes, the Portfolio Manager and the Rating Agency of its intent to sell any Collateral Obligation. Prior to the Trustee soliciting any bid in respect of such a sale of a Collateral Obligation, the holders of a Majority of the Subordinated Notes and the Portfolio Manager will have the right, by giving notice to the Trustee within two Business Days after the Trustee or the holders have notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by it) and the Trustee will accept, a Firm Bid to purchase such Collateral Obligation at the bid-price, as determined by the holders of a Majority of the Subordinated Notes, of the Market Value of such Collateral Obligation; *provided* that Market Value will be determined, solely for the purpose of this paragraph, without giving effect to clauses (iii) or (iv) of the definition thereof; *provided further* that any such accepted Firm Bid shall result in the payment in full of all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes. If more than one person provides a Firm Bid, the Trustee shall sell the related Collateral Obligation(s) as directed by a Majority of the Subordinated Notes; *provided* that any such accepted Firm Bid shall result in the payment in full of all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes.

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. 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 or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the 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 fifteen days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority (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), 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, its own bad faith or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer 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 indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary incidental services, including mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to diminution in value or lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer~~, the Assets~~ or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2. Notice of Default. As soon as reasonably practicable (and in no event later than five 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 give notice to the Co-Issuers, the Portfolio Manager, DTC, ~~each~~the Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, of all Defaults hereunder actually known to the Trust Officer of 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, electronic transmission or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(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 agreed upon procedures reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in 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 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, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of ~~a~~the Rating Agency shall, 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 or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, 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, monitor, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager;

(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 accountants appointed by the Issuer pursuant to Section 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) 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;

(l) 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; provided, further, 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 clause (l);

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited

to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(o) 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, 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;

(p) 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian 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;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall 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;

(r) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee), any Clearing Corporation or any depository institution 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 the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(s) the Trustee shall not have any obligation to determine: (a) if a Collateral Obligation or Eligible Investment meets the criteria specified in the definition thereof, (b) if the conditions specified in the definition of "Deliver" have been complied with or (c) ~~if a Collateral Obligation is a Bond, Bridge Loan, CCC Collateral Obligation, 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, Distressed Exchange, First Lien Last Out Loan, Libor Floor Obligation, Partial Deferrable Obligation, Participation Interest, Reinvestable Obligation, Revolving Collateral Obligation, Second Lien Loan, Senior Secured Loan, Senior Unsecured Loan, Specified Equity Securities, Step-Down Obligation, Step-Up Obligation, Structured Finance Obligation, Substitute Obligation, Swapped Non-Discount Obligation, Synthetic Security, Issuer Subsidiary Asset or Zero Coupon~~the characterization, designation, classification or determination of any Collateral Obligation;

(t) the Collateral Administrator shall have the same rights, ~~privileges~~protections, benefits, immunities and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, protections, benefits, immunities and indemnities provided in the Collateral Administration Agreement; provided, however, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties or a prudent person) of the Trustee;

(u) in the event the Bank (in its individual capacity or as Trustee) is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Authenticating Agent, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party; provided, however, that the foregoing shall not be construed to impose upon the Bank acting in such capacities any of the duties or standards of care (including, without limitation, any duties or a prudent person) of the Trustee;

(v) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions;

(w) the Trustee is authorized, at the request of the Portfolio Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Portfolio Manager;

(x) the Calculation Agent, the Collateral Administrator and the Trustee shall have no (i) responsibility or liability for the determination of (a) a reference rate modifier or an alternative or replacement reference rate (including whether any such rate is a Benchmark Replacement Rate or a DTR Proposed Rate or whether the conditions to the designation of such rate or the adoption of a Benchmark Replacement Rate or DTR Proposed Rate have been satisfied) as a successor or replacement benchmark to LIBOR and shall be entitled to rely upon any designation of such a rate by the Portfolio Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described in the definition thereof or other reference rate as described herein;

(y) neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto;

(z) ~~(x)~~ nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any person with the U.S. Risk Retention Rules;~~(y) the Trustee shall have no responsibility or liability for determining or verifying an alternate base rate (including, without limitation, whether such rate satisfies the conditions set forth in Section 8.1(a)(xxxi));~~ and

(aa) ~~(z)~~ the fact and date of the execution of any instrument or writing may be proved by the certification of a notary public or other person of any jurisdiction authorized to take acknowledgments of deeds or administer oaths, or by an affidavit of a witness to such execution sworn to before any such notary or such other authorized person and where such execution is by an officer of a corporation or association, trustee of a trust or member of a partnership, on behalf of such corporation, association, trust or partnership, such certification shall also constitute sufficient proof of signing authority. The fact and date of the execution of any such instrument or writing, or the authority for executing the same, may also be proved in any other reasonable manner which the Trustee deems sufficient in its sole discretion and at its option, provided that the Trustee shall not be required to request any such proof.

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, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Funds 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 amounts received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement. The Issuer agrees:

(i) to pay the Bank (in each of its capacities) on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Portfolio Manager for all services rendered by it (in each of its capacities) hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) ~~except as otherwise expressly provided herein,~~ to pay or reimburse the Bank (individually and in each of its capacities) 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 any other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, 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 Bank's payment or receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager in writing;

(iii) to indemnify the Bank (individually and in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim (whether brought by or involving the Issuer or any third party) or expense incurred without negligence, willful misconduct or bad faith on their part ~~(whether brought by or involving the Issuer or any third party)~~, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby and the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable fees and costs of agents, experts and attorneys) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other Transaction Document related hereto and enforcing their rights hereunder against the Issuer; 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 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Bank shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Bank to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) Without limitation to Section 5.4(d), the Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts

provided by this Section 6.7 until at least one year (or if longer the applicable preference period then in effect) and one day after the payment in full of all Notes issued under this Indenture.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "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 written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and ~~each~~the Rating Agency not less than ~~60~~30 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; provided that the Issuer shall provide prior written notice to the Rating ~~Agencies~~Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such successor and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall

have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by ~~Act of a Majority of each Class of Secured Notes voting separately or,~~(i) a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) upon 30 days prior notice solely if the Trustee defaults in the performance of any of its material duties hereunder and has not cured such default within 30 days of such notice and such default was the result of the Trustee's negligence or willful misconduct, (ii) a Majority of the Controlling Class at any time when an Event of Default ~~shall have~~has occurred and ~~be~~is continuing or (iii) at any time by an Act of ~~a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.~~Holders of a Majority of each Class of Issuer Only Notes Outstanding voting separately. No resignation or removal of the Trustee will become effective until the acceptance of the appointment of the successor Trustee.

(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 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;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee 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 retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Portfolio Manager, to the Holders of the Notes as their names and addresses appear in the Register and to ~~each~~the Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

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 such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee~~, with prior written notice to~~ (subject to satisfaction of the S&P Rating ~~Agencies~~Condition), jointly with the Trustee, of all or any part of the Assets, with the power to

file such proofs of claim and take such other actions pursuant to Section 5.6 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 (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the

Issuer and the Portfolio Manager in writing (which may be electronic) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or 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 request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event 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 reasonable 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 a Pledged Obligation 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 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative

Expense under Section 11.1. The provisions of Sections 2.9, 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 to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder, without prior notice, sufficient funds for the payment of any tax that is legally owed by the Issuer, including pursuant to an agreement with a taxing authority ~~(but such~~and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings~~) and to timely remit such amounts to the appropriate taxing authority~~. The amount of any withholding tax imposed with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee has not received documentation from such Holder showing an exemption from withholding, the Trustee shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder 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.

Section 6.16. Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17. Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles

including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18. Communication with Rating ~~Agencies~~Agency. Any written communication, including any confirmation, from ~~a~~the Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard. For the avoidance of doubt, no written communication given by S&P under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

ARTICLE VII

COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers shall 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 shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such 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 as Transfer Agent for transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or

exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036, 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 agent or appoint any additional agents 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 and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax.

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 Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or ~~Partial~~Refinancing Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date 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 Co-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; provided, however, that so long as the Notes of any Class are rated by ~~a~~the Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent satisfies the Successor Paying Agent Rating Requirements or (ii) the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied. In the event that such successor Paying Agent ceases to satisfy the Successor Paying Agent Rating Requirements, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking

authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(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 or report pertaining to such Redemption Date 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 amounts.

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 Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust funds shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, providing 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. (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, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer 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 ~~and will not subject the Co-Issuers to any additional taxation~~, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio Manager, and ~~each~~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 objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) 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 (in the case of the Co-Issuer, except for tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries ~~and~~, (iii) except to the extent contemplated in the Administration Agreement or the Issuer's amended and restated declaration of trust by MaplesFS Limited, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (iv) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any financial statements are required), (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 (except that the Co-Issuer shall be treated as an entity disregarded as separate from the Issuer for U.S. tax purposes) and (J) correct any known misunderstanding regarding its separate identity.

Section 7.5. Protection of Assets. (a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) 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 prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and 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 Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under 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 Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) if required to avoid or reduce the withholding, deduction, or imposition of ~~United States~~U.S. income or withholding tax, and if reasonably able, deliver or cause to be delivered an IRS Form W-8BEN-E in the case of the Issuer or any non-U.S. Issuer Subsidiary or an IRS Form W-9 in the case of any U.S. Issuer Subsidiary (or successor applicable ~~form~~forms), as applicable, and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's U.S. counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that

describes "all assets in which the debtor now or hereafter has rights" (or other words to that effect) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Sections 10.6 and 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register the security interest created pursuant to this Indenture in the ~~Register~~register of ~~Mortgages~~mortgages and ~~Charges~~charges at the Issuer's registered office in the Cayman Islands.

(d) 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 Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. 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. No later than March 27, 2024 (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and ~~Fitch~~S&P an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of such counsel, 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 shall use their commercially reasonable 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 pricing amendments, ordinary course waivers/amendments, and 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 Secured 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 shall punctually perform, and use their commercially reasonable 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 Transaction Documents.

Section 7.8. Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xviii), the Co-Issuer shall not, in each case from and after the Closing Date, except as expressly permitted under this Indenture:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets or any Margin Stock owned by the Issuer;

(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 in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes (to the extent that they represent debt) and this Indenture and the transactions contemplated hereby (including, without limitation, incurrence of Refinancing Replacement Obligations) or (B)(1) issue any additional class of securities other than Additional Notes 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, (B) 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) 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 the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) 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;

(xii) establish a branch, agency, office or place of business in the United States~~, or take any action or engage in any activity (directly or through any other agent) which would subject it to U.S. federal, state, or local tax~~;

(xiii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xv) 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 (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xvi) hold itself out to the public as a bank, insurance company or finance company;

(xvii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer or dissolution of the Co-Issuer so long as any Co-Issued Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests or dissolution of the Co-Issuer so long as any Co-Issued Notes are Outstanding; and

(xviii) engage in any securities lending.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) that impose a future payment obligation 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.

(d) The Co-Issuer shall not fail to maintain an ~~Independent~~independent manager under its limited liability company agreement.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as 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~~. The requirements of this Section 7.8(e) shall be deemed to be satisfied if the requirements of Section 7.8(f) below are satisfied, so long as at the time of such action, there has not been a material change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date of such Tax Advice or the date hereof, as applicable, that the Issuer actually knows would, when considered in light of the other activities of the Issuer, cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes notwithstanding compliance with the Tax Guidelines or such Tax Advice (it being understood that neither the Issuer nor the Portfolio Manager shall be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element).

(f) In furtherance and not in limitation of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines ~~unless, with respect to a particular transaction, the Issuer, the Portfolio Manager and the Trustee shall have received an opinion or advice of Cadwalader, Wickersham & Taft LLP or Milbank LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated~~or, in the alternative, Tax Advice that an action, when considered in light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged~~, or deemed to be engaged,~~ in a trade or business within the United States for ~~United States~~U.S. federal income tax purposes or otherwise ~~to be subject to United States federal income tax on a net basis. The Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Portfolio~~

~~Management Agreement) if the Issuer, the Portfolio Manager and the Trustee shall have received advice of Cadwalader, Wickersham & Taft LLP or Milbank LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such waiver, amendment, elimination, modification or supplement will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. For the avoidance of doubt, in the event an opinion or advice of Cadwalader, Wickersham & Taft LLP or Milbank LLP, or an opinion of other tax counsel as described above, has been obtained in accordance with the terms hereof, no consent of any Holder or Global Rating Agency Condition shall be required in order to comply with this Section 7.8(f) in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Tax Guidelines contemplated by such opinion or advice of tax counsel~~subject to U.S. federal income tax on net basis.

Section 7.9. Statement as to Compliance. On or before March 31 in each calendar year, commencing in 2020, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and ~~each~~the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the 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 (other than in a liquidation of the Assets contemplated hereunder), 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 incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity 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 Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to ~~each~~the Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied;

(c) if the Merging Entity is not the surviving corporation, 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 surviving corporation, the Successor Entity shall have delivered to the Trustee, and ~~each~~the Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to ~~each~~the Rating Agency, and the Merging Entity 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 in this Article VII relating to such transaction have been complied with and that such transaction will not ~~(1)~~ result in the Merging Entity ~~and Successor Entity becoming subject to U.S. federal income taxation with respect to their net income or (2) result in the Merging Entity and~~or Successor Entity being treated as being engaged in a trade or business within the United States or otherwise subject to U.S. federal income taxation with respect to their net income;

(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 (other than the Subordinated Notes) 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, and shall be bound by each obligation and covenant 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. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations, the other Assets in connection therewith and entering into the Transaction Documents and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the ~~Global~~S&P Rating ~~Agency~~ Condition.

Section 7.13. Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before March 31 in each year~~ (or, in the case of Fitch, such other date as notified by Fitch to the Applicable Issuers and the Portfolio Manager)~~, commencing in 2020, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from ~~each~~the Rating Agency~~, as applicable~~. 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 upon request) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (c)(ii) of the definition of "S&P Rating," the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

Section 7.14. 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 of a Note or a Certifying Person, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or Certifying Person, respectively. "Rule 144A Information" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall 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 ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the definition thereof (the "Calculation Agent"). The Issuer hereby appoints the ~~Trustee~~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, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties 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 ~~and Notional 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 ~~and Notional Determination Date~~, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period (or portion thereof), on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Collateral Administrator, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall 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 ~~and Notional Determination Date~~ if it has

not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(c) ~~The Calculation Agent the Trustee shall have no responsibility or liability for the selection of the an alternate reference rate or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of "LIBOR" or other reference rate as described herein.~~None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR or Libor (or other applicable reference rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any event giving rise to the replacement of LIBOR or Libor as the reference rate, as determined by Designated Transaction Representative, (ii) to select, identify or designate any Benchmark Replacement Rate or DTR Proposed Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes or other amendments are necessary or advisable, if any, in connection with any of the foregoing.

(d) None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of LIBOR or Libor (or other applicable reference rate) and absence of the designation of a Benchmark Replacement Rate or DTR Proposed Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager or the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(e) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the Interest Rates of the Floating Rate Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates compiled by Bloomberg Financial Markets Commodities News or any successor thereto, or for any rates published on any publicly available source or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

(f) In respect of any Interest Determination Date and the related Interest Accrual Period (or portion thereof), the Calculation Agent shall have no liability for the application of LIBOR as determined on the previous Interest Determination Date, if such rate is required to be applied in accordance with the definition of LIBOR.

(g) The Portfolio Manager does not warrant, nor accept responsibility, nor shall the Portfolio Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBOR" or "Benchmark Replacement

Rate" or "DTR Proposed Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement Rate Adjustment) or the effect of any of the foregoing, or of any DTR Proposed Amendment; provided that nothing in this clause (g) shall be deemed to limit the obligations of the Portfolio Manager to perform actions expressly required to be performed by it pursuant to this Indenture in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

(h) The designation of a Benchmark Replacement Rate or DTR Proposed Rate by the Designated Transaction Representative shall include a written methodology for the Calculation Agent to follow in determining such Benchmark Replacement Rate or DTR Proposed Rate (including any adjustment or modifier thereof) (provided that the Calculation Agent shall be provided the opportunity to provide administrative and operational comments to any such methodology), and the Calculation Agent shall be fully protected following such methodology in determining the Benchmark Replacement Rate or DTR Proposed Rate. The determination of the Reference Rate and the calculation of the Interest Rates by the Calculation Agent (in the absence of manifest error) will be final and binding upon all parties.

Section 7.16. Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire independent accountants and the independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (which, for purposes of this Section 7.16 shall include beneficial owners of the Notes)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder, at with respect to the following clauses (i), and (ii) and (iv), at the Issuer's expense, any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) with respect to Holders of Subordinated Notes (or any Class of Secured Notes treated as equity for U.S. federal income tax purposes) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary, (iii) with respect to Holders of Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to Holders of Subordinated Notes (or any Class of Secured Notes treated as equity for U.S. federal income tax purposes) comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business in the United States for U.S. federal income tax

purposes unless it shall have obtained ~~an opinion or advice from Cadwalader, Wickersham & Taft LLP or Milbank LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters,~~Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. ~~In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.~~ Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Portfolio Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA and the Cayman FATCA Legislation.

(d) Upon the Trustee's receipt of a request of a Holder of Re-Pricing Replacement Notes for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any additional issuance or issuance of Re-Pricing Replacement Notes shall be accomplished in a manner that shall allow the independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes or Re-Pricing Replacement Notes (as applicable).

(e) ~~In the event that the Issuer acquires or holds a Tax Asset, the Issuer will either (x) organize a wholly-owned special purpose vehicle that~~Prior to the receipt of any Taxed Asset or on determination that an asset is a Potential Tax Asset, the Issuer shall either (x) subject to Sections 10.8 and 12.1, sell or otherwise dispose of the Collateral Obligation with respect to which the Taxed Asset will be received or the Potential Tax Asset, as applicable, in accordance with the provisions of this Indenture or (y) set up one or more directly or indirectly wholly-owned subsidiaries of the Issuer each of which is treated as a corporation for U.S. federal income tax purposes ~~(~~that is formed for the sole purpose of holding a Tax Asset (each, an "Issuer Subsidiary") to receive and hold such Tax Asset, (y) contribute the Tax Asset to an existing Issuer Subsidiary or (z) sell the Tax Asset; provided that the Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) an asset if the Issuer has received Tax Advice to the effect that the Issuer can hold such asset directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(f) Notwithstanding Section 7.16(e), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process ~~and if~~unless the Issuer has received Tax Advice to the effect that such restructuring or workout ~~could reasonably~~will not result in the Issuer being treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net ~~income~~ basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the holding of such Tax Assets and the acquisition, receipt, holding, management and disposition of such Tax ~~Assets and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets")~~Asset, subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Portfolio Manager. At the request of the Portfolio Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Portfolio Manager which agreement shall be substantially in the form of the Portfolio Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to ~~each of~~ the Rating ~~Agencies~~Agency. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such ~~Issuer Subsidiary~~Tax Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section

7.16(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its ~~Issuer Subsidiary~~Tax Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to contribute to an Issuer Subsidiary from time to time any Tax Asset, and to take any actions and enter into any agreements ~~to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above~~including any transfer with respect to the Collateral Obligation, to effect the transfer of such Tax Asset to an Issuer Subsidiary;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the ~~Issuer Subsidiary~~Tax Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related ~~Issuer Subsidiary~~Tax Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related

~~Issuer Subsidiary~~Tax Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any ~~Issuer Subsidiary~~Tax Assets to such Issuer Subsidiary pursuant to Section 7.16(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution to hold the ~~Issuer Subsidiary~~Tax Assets pursuant to an account control agreement; provided, however, that (A) ~~an Issuer Subsidiary~~a Tax Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such ~~Issuer Subsidiary~~Tax Asset or any other asset and (B) the Issuer may pledge ~~an Issuer Subsidiary~~a Tax Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of ~~Issuer Subsidiary~~Tax Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of ~~an Issuer Subsidiary~~a Tax Asset to an Issuer Subsidiary, subject to Section 1.2(q), for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the ~~Issuer Subsidiary~~Tax Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such ~~Issuer Subsidiary~~Tax Asset(s) or of any asset received in consideration of such ~~Issuer Subsidiary~~Tax Asset(s)). If, prior to its transfer to an Issuer Subsidiary, ~~an Issuer Subsidiary~~a Tax Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such ~~Issuer Subsidiary~~Tax Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) (xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such

Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) (xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each ~~Issuer Subsidiary~~Tax Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) (xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and

(xx) (xx) the Issuer shall provide, or cause to be provided, to ~~each~~the Rating Agency, written notice prior to the formation of an Issuer Subsidiary.~~.~~

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if the Issuer has received Tax Advice to the effect that such grant transfers beneficial ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) Upon a Re-Pricing or the designation of a new Reference Rate that results in the deemed reissuance of Notes for U.S. federal income tax purposes, ~~based on an opinion or written advice of Cadwalader, Wickersham & Taft LLP or Milbank LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters..(j) Upon a Re-Pricing~~ the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, Notes subject to the designation of a new Reference Rate, or Notes replacing the Re-Priced Class ~~(or any Notes subject to the Base Rate Amendment, as applicable)~~ are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable

fashion, including by electronic publication, within 90 days of the date ~~that~~of the Re-Pricing or the designation of the new ~~Notes are issued~~Reference Rate, as applicable.

Section 7.17. Ramp-Up Period; Purchase of Additional Collateral Obligations. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(c) or as expressly set forth in the last sentence of this paragraph, after the Ramp-Up Period), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire Collateral Obligations that satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test and the Overcollateralization Ratio Tests. Any purchase of a Collateral Obligation that will settle following the end of the Ramp-Up Period shall be settled first with Principal Proceeds on deposit in the Principal Collection Account and, only if sufficient amounts are not available in the Principal Collection Account, with remaining amounts on deposit in the Ramp-Up Account.

(c) Within 30 Business Days after the end of the Ramp-Up Period, the Issuer shall provide, or (at the Issuer's expense) cause the Portfolio Manager to provide, the following documents (the "Effective Date Requirements"): (i) to ~~each~~the Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com~~ and in the case of delivery to Fitch, via email to cdo.surveillance@fitchratings.com~~), a report prepared by the Collateral Administrator in accordance with and subject to the terms of the Collateral Administration Agreement and determined as of the last day of the Ramp-Up Period, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Aggregate Ramp-Up Par Condition is satisfied as of the end of the Ramp-Up Period (such report, the "Effective Date Report") and a report identifying the Collateral Obligations, (ii) to S&P, the Excel Default Model Input File, which provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and (iii) to the Trustee an Accountants' Report (A) comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, S&P Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such accountants' report, the "Accountants' Effective Date Comparison AUP Report"), (B) recalculating as of the end of the Ramp-Up Period (1) the Overcollateralization Ratio Tests, (2) the Collateral Quality Test (excluding the S&P CDO Monitor Test), (3) the Concentration Limitations and (4) the Aggregate Ramp-Up Par Condition (the calculations in this clause (B), the "Effective Date Specified Tested Items") and (C) specifying the procedures undertaken by such accountants to review data and computations relating thereto (items (B) and (C) of this clause together the "Accountants' Effective Date Recalculation AUP Report"). For the avoidance of doubt, the Effective Date Report shall not include or refer to any Accountants' Report, except that in accordance with SEC Release No. 34-72936, Form 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 cause such Form 15-E to be posted 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 ~~Agencies~~Agency or posted on the 17g-5 Website.

(d) If, by the Determination Date relating to the first Payment Date, (1) the S&P Effective Date Condition has not been satisfied and (2) S&P has not provided written confirmation of its Initial Ratings of the Secured Notes (other than the Class A-2 Notes) (an "S&P Rating Failure"), then the Portfolio Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account (and with such funds the Issuer will purchase additional Collateral Obligations or make payments on the Secured Notes) in an amount sufficient to obtain from S&P a confirmation of its Initial Ratings of the Secured Notes (other than the Class A-2 Notes) (provided that the amount of such transfer would not result in deferral of interest with respect to such Notes); provided that, in the alternative, the Portfolio Manager on behalf of the Issuer, may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain from S&P a confirmation of its Initial Ratings of the Secured Notes (other than the Class A-2 Notes). ~~The Issuer (or the Portfolio Manager on its behalf) shall notify Fitch of any S&P Rating Failure.~~

Notwithstanding the foregoing, if an S&P Rating Failure occurs and the Portfolio Manager reasonably believes that it shall obtain a confirmation of S&P's Initial Ratings of each applicable Class of Secured Notes without the use of Interest Proceeds to acquire additional Collateral Obligations or to effect a Special Redemption, the Portfolio Manager may elect to retain some or all of the Interest Proceeds otherwise available for such purposes in the Interest Collection Account for distribution as Interest Proceeds on the second Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay or reserve for applicable fees and expenses, at least the amount specified in the Issuer Order provided by the Issuer to the Trustee on the Closing Date shall be deposited in the Ramp-Up Account on the Closing Date. At the written direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 7.17(b) and Section 10.3(c).

(f) S&P CDO Monitor. On or prior to the ~~last day of the Ramp-Up Period~~Refinancing Date, the Portfolio Manager shall determine the applicable inputs to the S&P CDO Monitor that shall apply on and after the ~~last day of the Ramp-Up Period~~Refinancing Date to the Collateral Obligations for purposes of determining compliance with the S&P CDO

Monitor Test and the Weighted Average Life Test and shall notify the Trustee and Collateral Administrator of the same. If (x) the Collateral Obligations are currently in compliance with the S&P CDO Monitor then applicable to the Collateral Obligations, the Portfolio Manager may change the S&P CDO Monitor so long as the Collateral Obligations shall comply with the S&P CDO Monitor after giving effect to such change and (y) the Collateral Obligations are not currently in compliance with the S&P CDO Monitor then applicable to the Collateral Obligations and would not be in compliance with any other S&P CDO Monitor, the Collateral Obligations need not comply with the S&P CDO Monitor to which the Portfolio Manager desires to change so long as the Class Default Differential of the Highest Ranking Class increases. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P CDO Monitor, chosen on the ~~last day of the Ramp-Up Period~~Refinancing Date in the manner set forth above, the S&P CDO Monitor chosen on the ~~last day of the Ramp-Up Period~~Refinancing Date shall continue to apply.

Section 7.18. Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(v) 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(d).

(vi) The Issuer has caused or will have caused, within ten days of 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.

(vii) 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.

(viii) 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.

(ix) All Assets with respect to which a security entitlement may be created by the Custodian have been credited to one or more Accounts.

(x) (A) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(xi) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Co-Issuers agree to promptly provide notice to the Rating ~~Agencies~~Agency if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19. Acknowledgement of Portfolio Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2.5 of the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of ~~BlueMountain Capital~~Assured Investment Management~~,~~ LLC no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

Section 7.20. ~~Listing; Notice Requirements.~~[Reserved]. ~~So long as any Notes listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all~~

~~reasonable efforts to maintain such listing (and/or any other listing obtained in respect of the Notes). So long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of any Notes in accordance with the provisions of Article IX hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Notes are listed thereon and the guidelines of such exchange so required.~~

Section 7.21. Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.7, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each Class of Rule 144A Global Notes (and the applicable CUSIP numbers for the Rule 144A Global Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Rule 144A Global Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Rule 144A Global Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) 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 Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes or any Hedge Counterparty (except as expressly provided below), the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time may enter into one or more indentures supplemental hereto with the consent of the Portfolio Manager 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 or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property ~~permitted to be acquired under this Indenture~~ to or with the Trustee for the benefit of the Secured Parties;

(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;

(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 ~~permitted to be acquired under this Indenture~~;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in 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;

(vii) ~~to make such changes as will be necessary or advisable in order for the Notes to be listed or delisted on any exchange, including the Cayman Islands Stock Exchange;~~[reserved];

(viii) at any time (1) within the Reinvestment Period, subject to the approval of a Majority of the Subordinated Notes, to make such changes as are necessary to permit the Applicable Issuers (A) to issue Junior Mezzanine Notes or (B) to issue Additional Notes of any one or more existing Classes; provided that any such additional issuance of Notes shall be issued in accordance with Section 2.4 or (2) if the RR Condition is satisfied, at the direction of the Portfolio Manager, to make such changes as are necessary to permit the Applicable Issuers to issue and sell Additional Notes of one or more Classes to satisfy the U.S. Risk Retention Rules;

(ix) otherwise (A) to correct or cure any ambiguity or manifest errors in this Indenture or (B) to conform the provisions of this Indenture to the Offering Circular;

(x) with the written consent of a Majority of the Subordinated Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement (provided that any such amendment or modification of any Hedge Agreement shall require the consent of the Hedge Counterparty ~~and a Majority of the Controlling Class~~);

(xi) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause (xi) shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or subclass(es);

(xii) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to enter into any additional agreements not expressly prohibited by this Indenture as well as any agreement, amendment, modification or waiver if the Issuer determines that such agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interest of Holders of 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 counsel delivering such opinion) or an Officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the Holder of any Class of Notes~~;

(xiii) to take any action advisable, necessary or helpful to prevent the Issuer, any Issuer Subsidiary and any Class of Notes from becoming subject to (or otherwise minimize) withholding or other taxes (other than taxes with respect to the Issuer otherwise permitted hereunder), fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation and the CRS, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net ~~income~~ basis;

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xv) to effect a Refinancing in conformity with Article IX or a Re-Pricing in conformity with Section 9.8;

(xvi) with the written consent of a Majority of the Controlling Class, to evidence any waiver or elimination by ~~any~~the Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xvii) with the written consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including any alternative methodology published by ~~either of~~ the Rating ~~Agencies~~Agency or any use of the Rating ~~Agencies'~~Agency's credit models or guidelines for ratings determinations) relating to Issuer Subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xviii) subject to the preceding clause (xvii), with the written consent of a Majority of the Controlling Class, to modify (A) any Collateral Quality Test, (B) any defined term identified in Annex A to this Indenture utilized in the determination of any Collateral Quality Test, (C) any criteria related to the acquisition of Collateral Obligations during or after the Reinvestment Period, including the Investment Criteria, (D) any Concentration Limitation or (E) any defined term in Annex A or any Schedule to this Indenture that begins with or includes the word "Moody's~~," "Fitch~~" or "S&P"; provided that, if a Majority of the Subordinated Notes has provided written notice of objection to the Trustee within 9 Business Days after delivery of notice of such proposed supplemental indenture, the consent of a Majority of the Subordinated Notes shall be required prior to entering into such supplemental indenture;

(xix) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xx) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxi) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of "Collateral Obligation," "Credit Amendment," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," ~~or~~ "Equity Security~~" or~~," "Maturity Amendment," "Specified Equity Security," "Workout Obligation," "Restructured Obligation", the restrictions on the sales of Collateral Obligations set forth in this Indenture, the Investment Criteria or the restrictions on voting in favor of Maturity Amendments or Credit Amendments set forth in Section 12.1~~; provided that no consent shall be required from the holders of any other Class of Notes (other than the Controlling Class) if an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the holder of any Class of Notes is delivered~~;

(xxii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxiii) 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 any 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 herewith;

(xxiv) to change the Authorized Denomination of any Class of Notes;

(xxv) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxvi) in connection with a Partial Redemption by Refinancing, at the direction of a Majority of the Subordinated Notes, with the written consent of the Portfolio Manager (in its sole discretion), to (1) extend the end date of the Non-Call Period for all Classes of Notes and all obligations providing the Refinancing to a date after the related Redemption Date, (2) to extend the end date of the Reinvestment Period, (3) to extend the Stated Maturity of all Classes of Notes and all obligations providing the Refinancing and/or (4) to amend any Coverage Test or any definition related thereto; provided that, with respect to any Class of Secured Notes not subject to such Refinancing, the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied with respect to any amendment or modification pursuant to clauses (2) through (4) above; provided, further, that the consent of a Majority of any Class of Secured Notes not subject to the Partial Redemption by Refinancing shall be required to a proposed supplemental indenture under clauses (2) through (4) above (a "Partial Refinancing Amendment");

(xxvii) ~~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 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; provided that if such modification or amendment would have a material and adverse effect on the Controlling Class, the consent of a Majority of the Controlling Class is obtained;~~[reserved];

(xxviii) to make any modification or amendment which, in the commercially reasonable judgment of the Portfolio Manager (based ~~upon advice of nationally recognized counsel~~on the written advice of legal counsel of national reputation experienced in such matters, a summary of which advice shall be provided to the Holders of a Majority of the Subordinated Notes prior to any action related thereto), is necessary in order for any transaction contemplated by this Indenture (including the issuance of Additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of or obtain more favorable treatment with respect to, the U.S. Risk Retention Rules;

(xxix) to amend, modify or otherwise accommodate changes to this Indenture to evidence changes to any rule or regulation (or interpretation thereof) enacted by (or made

available by) any regulatory agency of the United States federal government after the Closing Date that is applicable to the Notes;

(xxx) with the consent of the Holders of 100% of the ~~aggregate outstanding principal amount~~Aggregate Outstanding Amount of Subordinated Notes, regardless of whether such Class would be materially and adversely affected thereby, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxxi) ~~to change the base rate component of the Interest Rate applicable to all Classes of the Floating Rate Notes from LIBOR to an alternative base rate and make such other amendments as are necessary or advisable in the reasonable judgment of the Portfolio Manager to facilitate such change (any such amendment pursuant to this clause (xxxi), a "Base Rate Amendment"); provided that (A) the Issuer (or the Portfolio Manager on its behalf) proposes such supplemental indenture due to, as determined by the Portfolio Manager, (v) a material disruption to LIBOR, (w) a change in the methodology of calculating LIBOR, (x) LIBOR ceasing to exist or be reported, (y) at least 50% of the par amount of (1) quarterly pay floating rate Collateral Obligations owned by the Issuer or (2) floating rate notes issued in the preceding three months in new issue collateralized loan obligation transactions relying on reference rates other than LIBOR, in each case, determined as of the first day of the most recent Interest Accrual Period or (z) the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (w), (x) or (y) are likely to occur or exist in an Interest Accrual Period in the six-month period commencing on the proposed execution date of such supplemental indenture (any of the foregoing, a "Libor Event") and (B) unless the alternative base rate implemented pursuant to such Base Rate Amendment is a Designated Reference Rate (as certified by the Portfolio Manager to the Co-Issuers and the Trustee), a Majority of the Controlling Class and a Majority of the Subordinated Notes consent to such supplemental indenture; provided that if a Base Rate Amendment is not effected within 60 days of the occurrence of any event describe in clauses (w), (x) or (y) of the definition of "Libor Event," a Majority of the Controlling Class, a Majority of the Subordinated Notes or the Portfolio Manager may petition any court of competent jurisdiction for the selection of a replacement rate (which may be a Designated Reference Rate), and any replacement rate selected by such court (regardless of which Person or Persons petitioned such court to select a replacement rate) shall not be subject to the consent of any Holder and shall become effective as of the beginning of the Interest Accrual Period in which such rate is selected; or~~in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(xxxii) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a floating rate Collateral Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of

a DTR Proposed Rate (any such supplemental indenture, a "DTR Proposed Amendment");

(xxxiii) ~~(xxxii)~~ notwithstanding anything to the contrary in this Article VIII or elsewhere in this Indenture, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by at least a Majority of the Subordinated Notes, the Portfolio Manager may, without regard to any other consent requirements specified above or elsewhere in this Indenture, 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 obligations or loans issued to replace such 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 obligations or loans that is later than the Stated Maturity of the Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth in Section 8.1 or Section 8.2 (a "Reset Amendment");

(xxxiv) with the consent of a Majority of the Subordinated Notes, to change the date (but not the frequency) of any Monthly Report or Distribution Report; or

(xxxv) 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 Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule and (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof).

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2. Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of ~~the Portfolio Manager and~~ a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture 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 such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) 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 (other than in the case of a Reset Amendment or a Partial Refinancing Amendment) or the Due Date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing or a ~~Base Rate~~DTR

Proposed Amendment) or the Redemption Price with respect to any Note, or change the earliest date on which the Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, the Subordinated Notes or Secured Notes or the principal thereof or interest thereon (or distributions thereon in the case of the Subordinated Notes) 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) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences; *provided* that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly 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; *provided* that this clause will not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the liens of this Indenture;

(v) modify any of the provisions of ~~(x) this Section 8.2,~~ this Indenture with respect to supplemental indentures, except to increase the percentage of Outstanding Notes of any Class whose consent is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Class materially and adversely affected thereby ~~or (y) Section 8.1 or Section 8.3~~;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority"; *provided* that, for the avoidance of doubt, this clause (vi) shall not apply to any modifications to the definitions necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of Notes in accordance with this Indenture;

(vii) modify the Priority of Payments;

(viii) other than in connection with a ~~Base Rate~~DTR Proposed Amendment or a Reset Amendment, modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest on or principal of any Secured Note, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi)); or

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the Closing Date)~~; or(xii) (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (B) result in the Issuer being treated as being engaged in a trade or business within the United States~~.

(b) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act of Holders or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

Section 8.3. Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall join in the execution of any such supplemental indenture, and will make any further appropriate agreements and stipulations which may be contained in such supplemental indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture (including, without limitation, a DTR Proposed Amendment) which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2.

(b) Not later than ~~15~~10 Business Days (or, in the case of a supplemental indenture (x) implementing a Refinancing, Partial Redemption by Refinancing or Re-Pricing in accordance with clause (xv) or (xxvi) of Section 8.1, a Reset Amendment in accordance with clause (xxxii) of Section 8.1 or a Partial Refinancing Amendment in accordance with clause (xxvi) of Section 8.1, five Business Days or (y) an issuance of Additional Notes pursuant to clause (viii)(1)(B) of Section 8.1, ~~two~~one Business ~~Days~~Day) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders of the Notes, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and ~~each~~the Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture and, in the case of a proposed supplemental indenture described under Section 8.1 and Section 8.2 that requires consent from any Holders, shall request any required consent from the applicable Holders of Notes be given no later than the Business Day prior to the date indicated as the proposed execution date of the proposed supplemental indenture; provided that, in the case of any proposed supplemental indenture pursuant to Section 8.1(viii)(1)(B) notice of such supplemental indenture may be delivered one Business Day prior to the execution of such proposed supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders and the Rating ~~Agencies~~Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to supply such copy shall not, however, in any way impair or affect the validity of any such supplemental indenture. Subject to the succeeding sentence, if, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to such supplemental indenture as initially distributed and revisions made to such supplemental indenture since the date of distribution by the Trustee are solely administrative or ministerial, such Holder shall be deemed to have consented in writing to such supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period.

Following delivery by the Trustee of notice of the proposed supplemental indenture pursuant to the immediately preceding paragraph, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than the date that is ~~15~~10 Business Days (or five Business Days if in connection with a Refinancing, Partial Redemption by Refinancing, Re-Pricing, Reset Amendment or Partial Refinancing Amendment, or ~~two~~one Business ~~Days~~Day if in connection with an issuance of Additional Notes) after the initial distribution of such proposed supplemental indenture), the Trustee will deliver to ~~each~~the Rating Agency, any Hedge Counterparty, the Portfolio Manager, the Collateral Administrator and the Holders of Notes a copy of such supplemental indenture as revised. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its

withdrawal of such consent to the Issuer and the Trustee not later than one Business Day prior to the execution of such supplemental indenture.

(c) Any consent given to a proposed supplemental indenture by the Holder of any Notes shall be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within ~~15~~10 Business Days (or five Business Days if in connection with a Refinancing, Partial Redemption by Refinancing, Re-Pricing, Reset Amendment or Partial Refinancing Amendment, or ~~two~~one Business ~~Days~~Day if in connection with an issuance of Additional Notes) of the date such proposed supplemental indenture was provided to Holders of the Notes, on the first Business Day following such period, the Trustee shall provide to the Issuer and the Portfolio Manager the identity of Holders and/or beneficial owners of Notes who have not consented to the proposed supplemental indenture to the extent the Trustee has received from any such Holder or beneficial owner consent to identify such Person to the Issuer and the Portfolio Manager.

(d) With respect to any supplemental indenture that explicitly requires the consent of any holders of Notes materially and adversely affected thereby, the Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Portfolio Manager as to whether the interests of any Class would be materially and adversely affected by any supplemental indenture or other modification or amendment to this Indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel~~; provided that for purposes of those items set forth in Section 8.2(a), if the Trustee receives written notice from a Majority of the Controlling Class that such Class is materially and adversely affected by such modification or amendment to this Indenture, then the Trustee shall not be entitled to rely upon an Opinion of Counsel stating otherwise~~. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel and/or Officer's certificate delivered to the Trustee as described in Section 8.3.

~~If, so long as the Class A-1 Notes are Outstanding, a Majority of the Class A-1 Notes provides written notice to the Issuer and the Trustee (containing a statement detailing how such Holders would be adversely affected by any such proposed supplemental indenture) that such Holders object to any such proposed supplemental indenture under clause (ix)(A) of Section 8.1 not later than one Business Day prior to the proposed date of execution of such supplemental indenture, the Co-Issuers and the Trustee shall not enter into such supplemental indenture (it being understood that any Holder that does not object to such proposed supplemental indenture in writing within the timeframe set forth above will be deemed to have consented to such proposed supplemental indenture).~~

(e) Notwithstanding anything to the contrary in this Indenture, no determination of whether any Holder of any Class is materially and adversely affected by a

supplemental indenture shall be required in connection with any Class of Secured Notes subject to a Refinancing, a Partial Redemption by Refinancing or a Re-Pricing.

(f) Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, (iii) expand or restrict the Portfolio Manager's discretion or (iv) adversely affect the Portfolio Manager, unless the Portfolio Manager shall have consented in advance thereto in writing.

(g) The Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound to follow any amendment or supplement to this Indenture (including, without limitation, a DTR Proposed Amendment) unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture (including, without limitation, a DTR Proposed Amendment) which would (i) increase the duties 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 Collateral Administrator), or adversely change the economic or other consequences to, the Collateral Administrator, (ii) expand or restrict the Collateral Administrator's discretion or (iii) adversely affect the Collateral Administrator, unless the Collateral Administrator has consented in advance thereto in writing.

(h) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and materially differently than the holders of the other Pari Passu Class.

(i) ~~(h)~~ For the avoidance of doubt, any Reset Amendment or Partial Refinancing Amendment will not be subject to any consent requirements (other than as set forth in the definition thereof) that would otherwise apply to any supplemental indenture described under Section 8.1 or Section 8.2 or otherwise under this Indenture.

(j) The Issuer shall not consent to any supplemental indenture (A) that includes or requires the consent of (or provides an objection right for) any other Class of Notes, unless a Majority of the Subordinated Notes have consented to such supplemental indenture prior to the execution thereof or (B) if a Majority of the Subordinated Notes have notified the Issuer at least one Business Day prior to the date of execution of such supplemental indenture that such Holders would be materially and adversely affected thereby, unless a Majority of the Subordinated Notes have consented to such supplemental indenture.

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 after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not satisfied as of any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments (a "Mandatory Redemption") to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption or Redemption Following a Tax Event. (a) The Secured Notes shall be redeemed , in whole but not in part, by the Co-Issuers or the Issuer, as the case may be, ~~in whole but not in part,~~ on any Business Day (i) on or after the occurrence of a Tax Event from the proceeds of the liquidation of the Assets, or (ii) on or after the end of the Non-Call Period from the proceeds of the liquidation of the Assets and/or from Refinancing Proceeds, in each case, at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Portfolio Manager not later than ~~30 days~~10 Business Days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period). In connection with any such ~~redemption~~Optional Redemption, the Secured Notes shall be redeemed at the applicable Redemption Price~~; provided that, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes~~.

Upon receipt of a notice of Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price on all of the Secured Notes shall be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the Disposition Proceeds from the sale of such Assets in accordance with the procedures set forth in Section 9.2(d) and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of

Payments (including, without limitation, any amounts due to any Hedge Counterparties) (collectively, the "Redemption Amount"). If such Disposition Proceeds, Refinancing Proceeds, if applicable, and all other funds available for such purpose ~~in the Collection Account and the Payment Account~~ would not be sufficient to pay the Redemption Amount, the Secured 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.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the date of redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes.

With respect to any Optional Redemption by Refinancing, the Portfolio Manager may upon written notice to the Issuer, the Rating Agency and the Trustee (who shall forward such notice to the Holders) delivered not later than seven days after receipt of the relevant written direction by a Majority of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction.

(b) In connection with any Optional Redemption of the Secured Notes, at the written direction of a Majority of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee), the Applicable Issuers, with the written consent of the Portfolio Manager, may enter into a ~~loan or loans or effect an issuance of replacement obligations ("Refinancing Replacement Obligations"), the terms of which loans or issuance shall be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing")~~Refinancing, and the Refinancing Proceeds ~~thereof~~ will be applied to pay the Redemption Price of the Secured Notes on the Redemption Date; provided that~~:~~ (i) the agreements relating to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Sections 2.8(j) and 5.4(d), (ii) the terms of such Refinancing must be acceptable to a Majority of the Subordinated Notes and the Portfolio Manager~~, (iii) (A) if the RR Condition is satisfied, neither the Issuer nor any "sponsor" of the Issuer shall fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing and (B) unless it otherwise consents to do so, none of the Portfolio Manager, any Affiliate of the Portfolio Manager or any "sponsor" of the Issuer shall be required to acquire any obligations of the Issuer issued in such Refinancing and (iv~~ and (iii) such Refinancing otherwise satisfies the conditions described in Section 9.2(d). In connection with any ~~such~~ Optional Redemption from Refinancing Proceeds, a Majority of the Subordinated Notes ~~with the written consent of the Portfolio Manager (exercised in its sole discretion)~~ may direct that the end of the Non-Call Period for all ~~Classes of Notes (and all~~ classes of Refinancing Replacement Obligations~~)~~ be extended to a date after the related Redemption Date.

In connection with an Optional Redemption from Refinancing Proceeds pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may, with the consent of a Majority of the Subordinated Notes but without the consent of any other person, including any other Holder, designate Principal Proceeds as Interest Proceeds for payment on the Redemption Date (the "Redemption Date Designated Principal Proceeds") so long as, after giving effect to such designation, ~~(x) the aggregate amount of Redemption Date Designated~~

~~Principal Proceeds would not exceed the product of 1.0% and the Aggregate Ramp-Up Par Amount and (y)~~ the Adjusted Collateral Principal Amount would remain greater than the Aggregate Ramp-Up Par Amount~~; provided that if the Initial Class A-1 Holder is acquiring any Refinancing Replacement Obligations (as notified by the Issuer to the Trustee), no Principal Proceeds may be designated as Interest Proceeds in accordance with this provision~~. Notice of any such designation will be provided to the Trustee and the Collateral Administrator (with copies to the Rating ~~Agencies~~Agency) on or before the third Business Day prior to the related Redemption Date.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than ~~the~~a Majority of the Subordinated Notes~~ directing the redemption~~.

(c) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.2(d) and all other available funds in the Accounts (including amounts on deposit in the Contribution Account and Supplemental Reserve Account) shall be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing and (ii) the Disposition Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(d) Notwithstanding anything to the contrary set forth herein, the~~ Secured~~ Notes shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have certified to the Trustee that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions 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 Collateral Obligations, the Hedge Agreements and other Assets at a purchase price at least equal to (along with all other amounts available for such use) the Redemption Amount, or (ii) prior to entering into any Refinancing or selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds, (C) the sum of the Market Value of each Collateral Obligation and (D) all other amounts available for such use (including

the proceeds of a Contribution or amounts on deposit in the Supplemental Reserve Account) will exceed the Redemption Amount. Any certification delivered by the Portfolio Manager pursuant to this Section 9.2(d) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(d).

Section 9.3. Partial Redemption by Refinancing. Upon written direction of a Majority of the Subordinated Notes ~~with the consent of the Portfolio Manager~~ delivered to the Issuer, the Trustee and the Portfolio Manager not later than ~~30 days~~10 Business Days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period), the Issuer shall redeem one or more Classes of Secured Notes on any Business Day on or after the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Available Interest Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing must be acceptable to a Majority of the Subordinated Notes and to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described below. In connection with a Partial Redemption by Refinancing, ~~a Majority of the Subordinated Notes may, with the written consent of the Portfolio Manager (exercised in its sole discretion), direct that~~ the end of the Non-Call Period ~~for all Classes of Notes (and all classes of~~applicable to Refinancing ~~Replacement~~ Obligations~~)~~ may be extended ~~to a date after the related Redemption Date~~if a Majority of the Subordinated Notes so direct.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if the Portfolio Manager certifies to the Trustee that:

(i) any obligations providing the Refinancing (including any Refinancing Replacement Obligations) of any Class of Secured Notes will have a spread over ~~LIBOR~~the Reference Rate or fixed interest rate not greater than the spread over ~~LIBOR~~the Reference Rate or fixed interest rate, as applicable, of the Class of Secured Notes being refinanced; provided that (A) such spread or fixed interest rate may be greater in the case of a refinancing of more than one Class of Secured Notes if~~, with respect to any Class of Secured Notes that is not being refinanced,~~ the weighted average (based on the Aggregate Outstanding Amount of each Class of Secured Notes subject to Refinancing) of the spread over ~~LIBOR~~the Reference Rate or fixed interest rate, as applicable, of the obligations providing the Refinancing ~~that are, in each case, senior in priority to such non-refinanced Class~~ is less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over ~~LIBOR~~the Reference Rate or fixed interest rate, as applicable, of all Classes of Secured Notes subject to such Refinancing ~~that were senior in priority to such non-refinanced Class prior to giving effect to such Refinancing and (B) any Class of Secured~~, (B) any Class of Floating Rate Notes may be subject to Refinancing using obligations that bear interest at a fixed rate of interest if such fixed rate is less than the spread over the Reference Rate of such Class plus the Reference Rate as of the most recent Interest Determination Date and (C) any Class of Fixed Rate Notes may be subject to Refinancing using obligations that bear interest at a ~~fixed rate of interest~~spread over the Reference Rate if such ~~fixed rate is less than the~~ spread over ~~LIBOR of such Class plus LIBOR~~the Reference Rate plus the

Reference Rate as of the most recent Interest Determination Date is less than the fixed rate of interest of such Class;

(ii) on the day of such Refinancing, the sum of (A) the Refinancing Proceeds, (B) ~~Partial Redemption~~Available Interest Proceeds, so long as, after giving effect to such payment, there is expected to be sufficient Interest Proceeds available on the succeeding Payment Date to pay in full all amounts required to be paid pursuant to Section 11.1(a)(i) prior to distributions to the Subordinated Notes, (C) any amounts on deposit in, or to be deposited into, the Contribution Account and (D) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing, will be at least sufficient to pay the sum of the Redemption Prices with respect to the Class(es) of ~~Secured~~ Notes to be redeemed plus any reasonable fees, costs, charges and expenses incurred in connection with such Refinancing~~;(iii) the Refinancing Proceeds are used to make such redemption;~~ (other than any such fees, costs, charges and expenses that the Portfolio Manager reasonably believes will be paid by the second Payment Date following such Refinancing with amounts available in accordance with the Priority of Payments prior to the distributions to the Holders of Subordinated Notes);

(iii) ~~(iv)~~ the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(j) and Section 5.4(d);

(iv) ~~(v)~~ notice is provided to ~~each~~the Rating Agency;

(v) ~~(vi)~~ any new obligations created pursuant to the Partial Redemption by Refinancing (including any Refinancing Replacement Obligations) replacing any Class of Secured Notes have the same Maturity as the Secured Notes subject to such Refinancing;

(vi) ~~(vii) (A)~~ the aggregate principal amount of any obligations providing the Refinancing (including any Refinancing Replacement Obligations) of ~~(B) with respect to~~ any Class of Secured Notes is equal to the Aggregate Outstanding Amount of the applicable Class of Secured Notes being redeemed with the proceeds of such obligations; and ~~(B) with respect to any Class of Secured Notes that is not being refinanced, after giving effect to the Refinancing, the aggregate principal amount of any obligations providing the Refinancing (including any Refinancing Replacement Obligations) plus (without duplication) the Aggregate Outstanding Amount of the Notes that are, in each case, senior in priority to such non-refinanced Class is equal to or less than the Aggregate Outstanding Amount of Notes senior in priority to such non-refinanced Class prior to giving effect to such Refinancing;~~

(vii) ~~(viii) (A)~~ the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced ~~and (B) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced;~~.

~~(ix) (A) if the RR Condition is satisfied, neither the Issuer nor any "sponsor" of the Issuer shall fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing and (B) unless it otherwise consents to do so, none of the Portfolio Manager, any Affiliate of the Portfolio Manager or any "sponsor" of the Issuer shall be required to acquire any obligations of the Issuer issued in such Refinancing; and~~

~~(x) such Refinancing is only effected with Refinancing Proceeds, and not Disposition Proceeds.~~

~~Refinancing Proceeds and~~In connection with any Partial Redemption ~~Interest~~by Refinancing, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied ~~directly on the related~~(together with the Available Interest Proceeds) pursuant to the Priority of Partial Redemption Proceeds on the Redemption Date ~~pursuant to this Indenture~~ to redeem the ~~Secured~~ Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Partial Redemption Proceeds); provided that, ~~that~~ to the extent that any Refinancing Proceeds ~~are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing~~remain after payment of the Redemption Amount of each redeemed Class of Notes and related expenses, such Refinancing Proceeds will be treated as ~~Principal Proceeds~~Interest Proceeds, unless otherwise agreed to between the Portfolio Manager and a Majority of the Subordinated Notes.

Section 9.4. Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of a Majority of the Subordinated Notes with the consent of the Portfolio Manager required as set forth herein shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than ~~30 days~~10 Business Days prior to the Business Day (or such shorter time period agreed to by the Issuer, the Trustee and the Portfolio Manager) on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee not later than ~~10~~8 Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed and ~~each~~the Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be at the Corporate Trust Office or the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be at the Corporate Trust Office or the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Co-Issuers will have the option to withdraw any notice of redemption, thereby cancelling or postponing the redemption, up to and including the ~~day that is two~~ Business ~~Days~~Day prior to the proposed Redemption Date by written notice to the Trustee and the Portfolio Manager. If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete redemption of the Notes, the Disposition Proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period at the Portfolio Manager's sole discretion be reinvested in accordance with the Investment Criteria described herein.

In addition, ~~(i)~~ a Majority of the Subordinated Notes shall have the option to withdraw any such notice of Optional Redemption or Partial Redemption by Refinancing up to and including the day that is ~~three~~the Business ~~Days~~Day prior to such Redemption Date~~ and (ii) the Portfolio Manager~~. The Issuer will ~~have the option to withdraw any such notice of Optional Redemption or Partial Redemption by Refinancing up to and including two Business Days prior to such Redemption Date~~notify the Rating Agency of any withdrawal of a notice of redemption. If the Issuer postpones a Redemption Date, such Redemption Date shall be postponed to a Business Day designated by the Issuer upon no less than five Business Days' notice to the Trustee (who shall forward such notice to the Holders and the Rating Agency).

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Disposition Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria. The Issuer will notify the Rating ~~Agencies~~Agency of any withdrawal of a notice of redemption.

For the avoidance of doubt, the failure to effect an Optional Redemption or Partial Redemption by Refinancing will not constitute an Event of Default.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

In the event that a scheduled redemption of the ~~Secured~~ Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or

the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee and the Collateral Administrator confirming the satisfaction of the conditions in (A) through (D) above and certifying that sufficient funds are now available to complete such redemption and directing the Trustee to proceed with such redemption, such ~~Secured~~ Notes may be redeemed using such funds on any Business Day selected by the Issuer upon at least two Business Days' notice to the Trustee provided that such Business Day selected as the redemption date occurs prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the ~~Secured~~ Notes being redeemed will accrue to but excluding such new Redemption Date. ~~If such redemption does not occur within 10 Business Days after the original scheduled redemption date, such redemption will be cancelled without further action.~~ The Issuer shall provide notice of any Redemption Settlement Delay to the Rating ~~Agencies~~Agency.

A Redemption Settlement Delay or the failure to effect a redemption (including a Refinancing) on a scheduled redemption date for any reason will not be an Event of Default.

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 9.2(d) in the case of an Optional Redemption and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6. Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Portfolio Manager at its sole discretion notifies the Trustee (who will forward such notice to the Holders) at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least ~~30~~20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the criteria for reinvestment described in Section 12.2 in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) in the case of the Secured Notes only, after the Ramp-Up Period if the Portfolio Manager notifies the Trustee (with a copy to the Collateral Administrator) at least 10 Business Days prior to the Special Redemption Date that a redemption is required pursuant to Section 7.17 in order to obtain from ~~S&P~~the Rating Agency a confirmation of its Initial ~~Ratings~~Rating of each applicable Class of the Secured Notes (provided such confirmation from S&P is not required if the S&P Effective Date Condition has been satisfied) (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Principal Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from ~~S&P~~the Rating Agency of its Initial ~~Ratings~~Rating of each applicable Class of Secured Notes shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii).

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Principal Collection Account representing Principal Proceeds which the Portfolio Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii).

Section 9.7. Clean-Up Call Redemption. i) The Notes are redeemable at the option of the Co-Issuers acting at the direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer and the Trustee not later than 12 Business Days prior to the proposed Clean-Up Call Redemption Date), in whole but not in part (a "Clean-Up Call Redemption"), at the applicable Redemption Price, on any Payment Date selected by the Portfolio Manager (the date of any such redemption, the "Clean-Up Call Redemption Date") that occurs on or after the Business Day on which the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments is less than or equal to ~~15~~20% of the Aggregate Ramp-Up Par Amount. In such event a notice of redemption shall be given not later than ~~10~~5 Business Days prior to the applicable Clean-Up Call Redemption Date, to each Holder of Notes and to ~~each~~the Rating Agency.

(a) To effect a Clean-Up Call Redemption, the Portfolio Manager will direct the sale of Collateral Obligations. No Clean-Up Call Redemption will occur unless (A) at least ~~10~~5 Business Days before the scheduled Clean-Up Call Redemption Date (or such later date as the Trustee may find reasonably acceptable), the Portfolio Manager has certified to the Trustee that the Portfolio Manager on behalf of the Issuer has entered into one or more agreements to sell, not later than ~~two~~the Business ~~Days~~Day prior to the scheduled Clean-Up Call Redemption Date, all or part of the Assets at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be available on such Clean-Up Call Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Notes and (y) all Administrative Expenses (including amounts reserved to meet any post-redemption fees and expenses) and other fees and expenses payable under the Priority of Payments (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Management Fees and any amounts due to the Hedge Counterparties; or (B) at least ~~10~~5 Business Days prior to selling any Assets, the Portfolio Manager has certified to the Trustee that the aggregate sum of expected (x) termination payments with respect to Hedge Agreements, (y) Disposition Proceeds from the sale of Eligible Investments and (z) Disposition Proceeds for each Collateral Obligation, calculated as the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance), shall equal or exceed the Redemption Amount.

(b) Notice of a Clean-Up Call Redemption will be given to the Holders and ~~each~~the Rating Agency pursuant to Section 9.7(a) above; however, failure to give such notice to any Holder or any defect in the notice will not impair or affect the validity of the redemption of any other Notes. Certificated Notes must be surrendered (at the place specified in the notice of Clean-Up Call Redemption) prior to payment of the applicable Redemption Price.

(c) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer (or the Portfolio Manager on its behalf) up to the ~~second~~ Business Day prior to the scheduled Clean-Up Call Redemption Date by written notice to the Trustee and the Rating ~~Agencies~~Agency. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes not later than the Business Day prior to the scheduled Clean-Up Call Redemption Date. If the Clean-Up Call Redemption is cancelled, the Portfolio Manager may, in its discretion, invest all or a portion of the liquidation proceeds in accordance with the Investment Criteria; provided that if the Portfolio Manager is unable to enter into trades to reinvest such proceeds during or after the Reinvestment Period, such liquidation proceeds will be considered Principal Proceeds and transferred to the Principal Collection Account for distribution on the next Payment Date.

(d) Subject to satisfaction of the foregoing conditions, the Notes to be redeemed shall, on the Clean-Up Call Redemption Date, become due and payable at the Redemption Price therein specified in accordance with the Note Payment Sequence, and from and after the Clean-Up Call Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all the Secured Notes shall cease to bear interest on the Clean-Up Call Redemption Date. All amounts payable other than in respect of the redeemed Notes under the Priority of Payments shall cease to accrue as of the Clean-Up Call Redemption Date and shall be payable on such Clean-Up Call Redemption Date pursuant to the Priority of

Payments as if such date were a Payment Date; provided that the Management Fees that would otherwise have become payable on the next succeeding Payment Date had the Notes not been redeemed prior to such Payment Date shall be payable on the Clean-Up Call Redemption Date.

(e) If any Note called for redemption pursuant to a Clean-Up Call Redemption shall not be paid upon surrender when it becomes due and payable, the principal thereof shall, until paid, bear interest from the Clean-Up Call 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 the Holder of such Note.

Section 9.8. Re-Pricing. (a) On any Business Day on or after the end of the Non-Call Period, at the written direction of ~~(x)~~ a Majority of the Subordinated Notes~~ with the written consent of the Portfolio Manager or (y) the Portfolio Manager~~, the Issuer shall reduce the spread over ~~LIBOR~~the Reference Rate applicable with respect to any Re-Pricing Eligible Class (such reduction with respect to any Re-Pricing Eligible Class, a "Re-Pricing" and any Re-Pricing Eligible Class subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer will not effect any Re-Pricing unless each condition specified in this Indenture is satisfied with respect thereto. Notice of any Re-Pricing will be provided to each Rating Agency. In connection with any Re-Pricing, the Issuer shall engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation of the Portfolio Manager and subject to the approval of the Holders of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with Section 9.8(b), the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.8.

(b) At least ~~20~~10 Business Days prior to the Business Day fixed by ~~Holders of at least~~the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager~~ or (y) the Portfolio Manager~~) for any proposed Re-Pricing (the "Re-Pricing Date") (unless the Trustee, the Portfolio Manager and each Holder of the proposed Re-Priced Class agrees to a shorter period), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall post notice to the Trustee's Website and deliver a notice in writing (with a copy to the Portfolio Manager, the Trustee and ~~each~~the Rating Agency) through the facilities of DTC to each Holder of ~~the~~any proposed Re-Priced Class (a "Re-Pricing ~~Notice~~, Mandatory Tender and Election to Retain Announcement"), which notice shall:

(i) specify the proposed Re-Pricing Date and the ~~proposed Re-Pricing Rate~~revised spread over the Reference Rate (or fixed interest rate, as applicable) or range of spreads over the Reference Rate (or fixed interest rates, as applicable) to be applied with respect to such Class~~, and~~ (the "Proposed Re-Pricing Rate");

(ii) request ~~each Holder of the Re-Priced Class approve the proposed Re-Pricing.~~that each Holder of any Re-Priced Class (a) communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and the Proposed Re-Pricing Rate and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's

procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) propose an alternative re-pricing rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request each consenting Holder of any Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Proposed Re-Pricing Rate (including within any range provided) or such Holder Proposed Re-Pricing Rate (the "Holder Purchase Request"); and

(iv) state that any Holder of a Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will either be (x) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) (a) redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds or (b) redeemed at the Redemption Price of the Re-Priced Class with the proceeds of an issuance of new Notes issued in connection with such Re-Pricing that have terms identical to 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 (such new Notes, the "Re-Pricing Replacement Notes"), together with Available Interest Proceeds; and

(v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 5 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement.

Failure to give a ~~notice of~~ Re-Pricing, Mandatory Tender and Election to Retain Announcement, or any defect therein, to any Holder of any Re-Priced Class~~, any failure of a beneficial owner to receive such notice, or any defect with respect to such notice,~~ shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any ~~notice of a~~ Re-Pricing, Mandatory Tender and Election to Retain Announcement may be withdrawn ~~by a Majority of the Subordinated Notes or the Issuer on or prior to the second~~, or the scheduled Re-Pricing Date may be postponed (without requiring a new proposed Re-Pricing, Mandatory Tender and Election to Retain Announcement), by the Portfolio Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer~~,~~ and the Trustee ~~and the Portfolio Manager~~ for any reason, including taking into consideration any Holder Proposed Re-Pricing Rates. Upon receipt of such notice of withdrawal or postponement, the Trustee shall ~~transmit~~post notice to the Trustee's Website and send such notice to the Holders of ~~Notes~~the Re-Priced Class and ~~each~~the Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of such Re-Pricing has been withdrawn, will not constitute an Event of Default. Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony

(ssalony@dtcc.com) (or any replacement email addresses that DTC shall inform the Issuer or the Trustee may be used for such purposes), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

~~(c) In the event that any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the~~At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing ~~Date, the~~ and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com or any replacement email address that DTC shall inform the Issuer or the Trustee may be used for such purposes). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Proposed Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to Section 6.1, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) Each Holder shall, within two Business Days of receipt of a Re-Pricing, Mandatory Tender and Election to Retain Announcement, deliver a Holder Purchase Request to Issuer, the Re-Pricing Intermediary, the Portfolio Manager and the Trustee. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, ~~shall deliver written notice thereof (the "Issuer's Purchase Request") to the consenting holders of the Re-Priced Class specifying~~(with a copy to the Portfolio Manager and the Trustee) shall, within six Business Days of the proposed Re-Pricing Date, deliver to any Holders of any Re-Priced Class who delivered a Holder Purchase Request a notice setting forth the final re-pricing rate (the "Re-Pricing Rate") and the Aggregate Outstanding Amount of the Notes of the Re-Priced Class ~~held by non-consenting holders (the "Non-Consenting Holders") and request each such consenting holder provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary if such holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by Non-Consenting Holders (each such notice, a "Holder's Exercise Notice") or the Re-Pricing Replacement Notes to be issued to fund a redemption of such Notes (a "Re-Pricing~~

~~Redemption") within five Business Days after receipt of the Issuer's Purchase Request at the Redemption Price thereof.~~ that will be subject to a Re-Pricing with respect to such Holder (including, for the avoidance of doubt, whether any additional Notes will be sold to such Holder). In the event that any Holder of the Re-Priced Class (x) does not deliver a Holder Purchase Request or (y) delivers a Holder Purchase Request setting forth a Holder Proposed Re-Pricing Rate that is greater than the Re-Pricing Rate, such Holder shall be considered to be a non-consenting holder ("Non-Consenting Holder").

In the event that the Issuer ~~shall receive~~accepts Holder~~'s Exercise Notices~~ Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of ~~the~~a Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the ~~sale~~Mandatory Tender and transfer of such Notes ~~or redeem such Notes with Re-Pricing Proceeds~~(at the Redemption Price) or will sell Re-Pricing Replacement Notes to such consenting Holders and, if applicable, conduct a redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the ~~holders delivering Holder's Exercise Notices~~Holders who delivered accepted Holder Purchase Requests with respect thereto, *pro rata* (subject to the applicable ~~Authorized Denominations and DTC~~minimum denominations and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Notes such ~~holders~~Holders indicated an interest in purchasing pursuant to ~~their~~ Holder~~'s Exercise Notices.~~ Purchase Requests.

In the event that the Issuer ~~shall receive~~accepts Holder~~'s Exercise Notices~~ Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the ~~sale~~Mandatory Tender and transfer of such Notes ~~or the redemption of such~~(at the Redemption Price) (subject to the applicable minimum denominations and the applicable procedures of DTC) or will sell Re-Pricing Replacement Notes to such consenting Holders and, if applicable, conduct a redemption of Non-Consenting Holders' Notes~~with Re-Pricing Proceeds~~, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the ~~holders delivering Holder's Exercise Notices~~Holders who delivered accepted Holder Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to ~~a transferee~~or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer ~~or redeemed with Re-Pricing Proceeds~~.

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to ~~this Section 9.8 will be made at the Redemption Price with respect to such Notes, and will~~the two preceding paragraphs shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture~~. The holder~~ and, in the case of sales of Non-Consenting Holders' Notes, shall be made at the applicable Redemption Price. The Holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees ~~to sell~~(i) to be subject to Mandatory Tender and transfer its Secured Notes in accordance with ~~the requirements of~~ this Indenture and agrees to cooperate with the Issuer~~,~~ and the Re-Pricing Intermediary ~~and the Trustee to effect such sales and transfers and acknowledges that, at the option of the Issuer, such Notes may be redeemed if it does not consent to a~~(if any) to effectuate a Mandatory Tender and transfers and (ii) in the event that such Holder (x) is a Non-Consenting

Holder and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate such Mandatory Tender and transfers within the time period described herein, then such Holder shall be deemed to consent to such Re-Pricing at the Re-Pricing Rate. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, ~~will~~shall deliver written notice to the Trustee and the Portfolio Manager not later than ~~three~~one Business ~~Days~~Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders. All Mandatory Tenders of Non-Consenting Holders' Notes to be effected pursuant to this Section 9.8 shall be (x) made at the Redemption Price of the Re-Priced Class, and (y) effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture.

(d) The Issuer shall not ~~effect~~effectuate any proposed Re-Pricing unless the Issuer (or the Portfolio Manager on its behalf) certifies that: ~~(i)~~

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture (prepared by the Issuer or the Portfolio Manager on its behalf) dated as of the Re-Pricing Date solely to ~~modify~~reduce the spread over ~~LIBOR~~the Reference Rate applicable to ~~the~~any Re-Priced Class~~; (ii) the Re-Pricing Intermediary confirms in writing that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or will be redeemed in a Re-Pricing Redemption on the same day and pursuant to Section 9.8(c); (iii) each~~ (or, in the case of the Fixed Rate Notes, the fixed interest rate) and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes;

(ii) the Rating Agency shall have been notified of such Re-Pricing; ~~(iv)~~

(iii) (A) if the RR Condition is satisfied, neither the Issuer nor any "sponsor" of the Issuer shall fail to be in compliance with the U.S. Risk Retention Rules as a result of such Re-Pricing and (B) unless it otherwise consents to do so, none of the Portfolio Manager, any Affiliate of the Portfolio Manager or any "sponsor" of the Issuer shall be required to acquire any Notes in connection with such Re-Pricing; ~~and (v)~~

(iv) all expenses of the Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall be paid on the Re-Pricing Date or on the ~~immediately succeeding~~subsequent Payment Date from amounts available prior to the distribution thereof to the Holders of Subordinated Notes~~,~~ unless such expenses shall have been paid or shall be adequately provided for using ~~the proceeds of a Contribution or amounts on deposit in the Supplemental Reserve Account~~any Permitted Use Proceeds or by an entity other than the Issuer;

(v) the Re-Pricing Intermediary confirms in writing that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred or redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes pursuant to a redemption on the same day and pursuant to Section 9.8(c); and

(vi) the Re-Pricing is conducted in compliance with the securities laws of all applicable jurisdictions.

In connection with any Re-Pricing, the Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the 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. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effected by the proposed Re-Pricing Date, the Trustee shall promptly post notice to the Trustee's Website and notify ~~each Rating Agency and~~ the Holders of the ~~Re-Priced Class~~Notes and the Rating Agency that such proposed Re-Pricing was not effected. ~~The Trustee shall be entitled to receive and may request and rely upon an Issuer Order from the Issuer (or the Portfolio Manager on behalf of the Issuer) providing directions and additional information necessary to effect a~~

Notwithstanding anything to the contrary herein, any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes.

Section 9.9. Issuer Purchases of Secured Notes. Notwithstanding anything to the contrary in this Indenture, the Issuer may conduct purchases of the ~~Secured~~ Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding Section 10.2 (or any terms therein to the contrary), amounts in the Principal Collection Account or any Permitted Use Proceeds may be disbursed for purchases of ~~Secured~~ Notes in accordance with this Section 9.9. Upon written instruction by the Issuer, the Trustee shall cancel, as described under Section 2.10 any such purchased ~~Secured~~ Notes surrendered to it for cancellation or, in the case of any ~~Secured~~ Notes that are Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased ~~Secured~~ Notes, and instruct DTC or its nominee, as the case may be, to conform its records. The cancellation (and/or decrease, as applicable) of any such surrendered Notes shall be taken into account for purposes of all relevant calculations thereafter made pursuant to the terms of this Indenture.

No purchases of the ~~Secured~~ Notes by the Issuer may occur unless each of the following conditions is satisfied:

(a) such purchases ~~of Secured Notes~~ shall occur in sequential order of priority beginning with the Class A ~~1~~ Notes, and no Class of ~~Secured~~ Notes may be repurchased if a Priority Class is Outstanding;

(b) ~~(ii)~~ (1) each such purchase of ~~Secured~~ Notes of any Class shall be made pursuant to an offer made to all Holders and beneficial owners of the ~~Secured~~ Notes of such Class, by notice to such Holders and beneficial owners, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during

which such offer will be open for acceptance, (2) each such Holder or beneficial owner of a ~~Secured~~ Note shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders or beneficial owners who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder and beneficial owner shall be purchased *pro rata* based on the respective principal amount held by each such Holder or beneficial owner;

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

(d) ~~(iv)~~ each such purchase of ~~Secured~~ Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds or amounts in the Supplemental Reserve Account or Contribution Account;

~~(v) each Coverage Test will be (x) satisfied immediately prior to and after giving effect to such purchase and (y) if not satisfied, maintained or improved after giving effect to such purchase;~~

~~(vi) to the extent that Disposition Proceeds are used to consummate any such purchase, either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except the S&P CDO Monitor Test) will be satisfied after giving effect to such purchase or (II) if any such requirement or test was not satisfied immediately prior to the sale of the Collateral Obligations giving rise to such Disposition Proceeds, such requirement or test will be maintained or improved after giving effect to such sale of Collateral Obligations and purchase of Secured Notes;~~

(e) ~~(vii)~~ no Event of Default shall have occurred and be continuing;

(f) ~~(viii)~~ any ~~Secured~~ Notes to be purchased shall be surrendered to the Trustee for cancellation as described under Section 2.10;

~~(ix) the Issuer (or the Portfolio Manager on its behalf) has received legal advice (including but not limited to that of in-house legal counsel) that each such purchase will otherwise be conducted by the Issuer in accordance with applicable law; and~~

(g) ~~(x)~~ notice of such purchase has been provided to ~~each~~the Rating Agency; ~~and~~

(h) ~~(b)~~ the Trustee has received an Officer's certificate of the Issuer ~~or the Portfolio Manager~~ to the effect that the conditions in the foregoing ~~clause (a)~~clauses of this section have been satisfied; and

(i) the consent of a Majority of the Subordinated Notes is obtained.

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 Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such funds and property received by it for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account (including any subaccount) shall be a securities account established with U.S. Bank National Association in the name of "BlueMountain CLO XXIV Ltd., subject to the lien of U.S. Bank National Association, as Trustee" and shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

Section 10.2. Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing accounts, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account~~.~~"; provided, that all Principal Proceeds from the disposition, repayment or prepayment of Subordinated Notes Financed Obligations or Margin Stock credited to the Subordinated Notes Custodial Subaccount (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Account designated as the "Subordinated Notes Principal Collection Account" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "Secured Notes Principal Collection Account." The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e); (ii) any funds in the Ramp-Up Account designated by the Portfolio Manager as Interest Proceeds pursuant to Section 10.3(c) and (iii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e); (ii) any funds in the Ramp-Up Account designated by the Portfolio Manager as Principal Proceeds pursuant to Section 10.3(c); (iii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iv) all other funds received by the Trustee; provided that ~~(x)~~ on the first Determination Date after the ~~end of the Ramp-Up Period~~Refinancing Date the Trustee shall deposit (at the direction of the Portfolio Manager) into the Interest Collection Account as Interest Proceeds such amounts designated by the Portfolio Manager in writing (with notice to the Collateral Administrator) in its sole discretion, subject to satisfaction of the Ramp-Up Interest Deposit ~~Restriction~~Condition

and as long as, after giving effect to such deposit, the Aggregate Principal Balance of all Collateral Obligations purchased by the Issuer (or with respect to which the Issuer has entered into binding commitments to purchase) plus all amounts deposited into the Collection Account as Principal Proceeds is at least equal to the Aggregate Ramp-Up Par Amount ~~and (y) prior to the last day of the Ramp-Up Period, Principal Proceeds shall be deposited into the Ramp-Up Account~~. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such funds in the Collection Account as it 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~~Amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of 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 to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; provided, however, 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 or other proceeds within such two-year period, (y) retaining such distribution or other proceeds is not otherwise prohibited by this Indenture and (z) any Equity Security received in such distribution is a Specified Equity Security.

(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 Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. In connection with the purchase of any Collateral Obligation that will settle following the end of the Ramp-Up Period, such purchase shall be settled first with Principal Proceeds on deposit in the Principal Collection Account and, only if sufficient amounts are not available in the Principal Collection Account, with any remaining amounts on deposit in the Ramp-Up Account. 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 Account representing Principal Proceeds and use such funds to meet funding requirements on 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 from amounts on~~

~~deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Interest Proceeds or Principal Proceeds, but subject in each case to Section 12.2(g), any amount required to exercise a right to acquire a Specified Equity Security in accordance with the requirements of Article XII and such Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); 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.~~

(d) ~~(c)~~ The Trustee shall transfer to the Payment Account from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date or a ~~Partial~~Refinancing Redemption Date, the amount set forth to be so transferred in the Distribution Report for such day.

(e) ~~(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 Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(f) The Portfolio Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) subject to satisfaction of the requirements described in Section 12.2(f), as applicable, an amount required to (x) purchase any securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Asset without regard to the Investment Criteria, (y) make any payments required in connection with a workout or restructuring of a Collateral Obligation or (z) acquire Restructured Obligations, Workout Obligations, or Specified Equity Securities, (ii) subject to satisfaction of the requirements specified in the definition of "Bankruptcy Exchange", an amount required to consummate a Bankruptcy Exchange and (iii) 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 as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Portfolio Manager on behalf of the Issuer shall not direct the Trustee to make such payment if, in the reasonable determination of the Portfolio Manager, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses. The Portfolio Manager on behalf of the Issuer may direct the Trustee to (i) transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary for a Special Redemption related to the Effective Date or (ii) transfer amounts on deposit in the Principal Collection Account or Interest Collection Account to the Interest Collection Account or Principal Collection Account, as applicable, when so designated by the Portfolio Manager in accordance with the terms of this Indenture. In addition, the Portfolio Manager on behalf of the Issuer may direct the Trustee to withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds and deposit such funds into the Revolver Funding Account to

meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Section 10.3. Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Reserve Account; Contribution Account; Supplemental Reserve Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing account which shall be designated as the Payment Account. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing account which shall be designated as the Custodial Account. The Trustee shall, on or prior to the Refinancing Date, establish at the Custodian two, sub-accounts of the Custodial Account, one which shall be designated as the Subordinated Notes Custodial Subaccount (the "Subordinated Notes Custodial Subaccount") and one of which will be designated as the Secured Notes Custodial Subaccount (the "Secured Notes Custodial Subaccount" and, together with the Subordinated Notes Custodial Subaccount, the "Custodial Account"). Subject to the requirements in the following paragraph, all Subordinated Notes Financed Obligations, Transferable Margin Stock and Specified Equity Securities (each, as identified to the Trustee by the Portfolio Manager) received by the Trustee shall be credited to the Subordinated Notes Custodial Subaccount as provided in this Indenture. All Collateral Obligations, Equity Securities (that are not Specified Equity Securities or Subordinated Notes Financed Obligations) and equity interests in Issuer Subsidiaries will be credited to the Secured Notes Custodial Subaccount. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture.

If a Collateral Obligation that has not been designated as a Subordinated Notes Financed Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Financed Obligation (each, "Transferable Margin Stock"), then the Portfolio Manager, on behalf of the Issuer, shall direct the Trustee in writing to, and upon receipt of such written direction the Trustee shall, (x) transfer one or more non-Margin Stock Subordinated Notes Financed Obligations selected by the Portfolio Manager having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Subaccount, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Subaccount and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Financed Obligation. The value of each transferred Collateral Obligation for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of the lesser of (A) 10% of the Collateral Principal Amount and (B) the Subordinated Notes Reinvestment Ceiling, or the Issuer is unable to satisfy the requirement above to designate Transferable Margin

Stock as a Subordinated Notes Financed Obligation, the Portfolio Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture.

(d) ~~(c)~~ Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account which shall be designated as the Ramp-Up Account. On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate into the Ramp-Up Account. The Trustee shall deposit Principal Proceeds received by the Issuer during the Ramp-Up Period into the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Principal Proceeds.

~~On the first Determination Date after the end of the Ramp-Up Period, so long as no S&P Rating Failure has occurred and is continuing, (i) if the Issuer has purchased (or entered into binding commitments to purchase) Collateral Obligations with an Aggregate Principal Balance at least equal to the Aggregate Ramp-Up Par Amount, the Trustee shall deposit (at the direction of the Portfolio Manager) any remaining funds in the Ramp-Up Account into the Collection Account as Interest Proceeds and/or Principal Proceeds, at the discretion of the Portfolio Manager and (ii) if the Issuer has not purchased (or entered into binding commitments to purchase) Collateral Obligations with an Aggregate Principal Balance at least equal to the Aggregate Ramp-Up Par Amount, the Trustee shall (x) deposit (at the direction of the Portfolio Manager) funds in the Ramp-Up Account equal to the shortfall in the Aggregate Ramp-Up Par Amount into the Collection Account as Principal Proceeds and (y) deposit (at the direction of the Portfolio Manager) any funds remaining in the Ramp-Up Account after the deposit set forth in clause (x) into the Collection Account as Interest Proceeds and/or Principal Proceeds, at the discretion of the Portfolio Manager; provided that (1) the Aggregate Principal Balance of all Collateral Obligations purchased by the Issuer (or with respect to which the Issuer has entered into binding commitments to purchase) plus all amounts deposited into the Collection Account as Principal Proceeds is at least equal to the Aggregate Ramp-Up Par Amount after giving effect to any deposits into the Collection Account as Interest Proceeds pursuant to clause (ii) above and (2) the Ramp-Up Interest Deposit Restriction is satisfied in respect of any deposits into the Collection Account as Interest Proceeds pursuant to clause (i) or (ii) above.~~

(e) ~~(d)~~ Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing account which shall be designated as the Expense Reserve Account. On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate into the Expense Reserve Account as Interest Proceeds on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the

definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(f) ~~(e)~~ Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing account which shall be designated as the Reserve Account (the "Reserve Account"). On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate into the Reserve Account on the Closing Date. On any date prior to the first Determination Date, the Issuer, at the direction of the Portfolio Manager, by Issuer Order, may direct that all or any portion of funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion) as long as, after giving effect to such deposits, the Portfolio Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Base Management Fee pursuant to clause (B) and any amounts of interest (including Deferred Interest) on the Secured Notes pursuant to Section 11.1(a)(i) on the first Payment Date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(g) ~~(f)~~ Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account, which shall be designated as the Contribution Account (the "Contribution Account"). At any time during or after the Reinvestment Period, any Holder of ~~Notes may (i)~~Subordinated Notes may, subject to the written consent of a Majority of the Subordinated Notes and the Portfolio Manager, make a contribution of ~~Cash~~cash to the Issuer by notice to the Trustee and the Portfolio Manager (substantially in the form of Exhibit D) ~~or (ii) solely in the case of Holders of Certificated Notes, by notice to the Portfolio Manager, the Collateral Administrator and the Trustee (substantially in the form of Exhibit D) no later than four Business Days prior to the applicable Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments, to the Issuer as a contribution,~~ (each, a "Contribution" and each such Holder, a "Contributor"). ~~The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion, and shall notify the Trustee of any such acceptance or rejection; provided that in the case of clause (ii) above, such notice must be provided no later than two Business Days prior to the applicable Payment Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Portfolio Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For~~; provided that, unless a Contribution is specified (or, if not specified, directed by the Portfolio Manager) to be used in connection with the workout or restructuring of

a Collateral Obligation (including the purchase of a Workout Obligation or Restructured Obligation), each Contribution must be in an amount at least equal to U.S.$500,000 (counting all Contributions made on the same day as a single Contribution for such purpose). Each Contribution, together with other amounts available under this Indenture for a Permitted Use, must be applied to the Permitted Use specified by the Contributor at the time such Contribution is made (or if no direction is given, by the Portfolio Manager). Other than a Cure Contribution (which are to be deemed accepted), the Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion~~, and shall~~ and will notify the Trustee of any such acceptance or rejection. Contributions shall be repaid to the Contributor beginning on the next succeeding Payment Date following the date of such Contribution (and shall continue to be paid on each subsequent Payment Date, to the extent funds are available, until such amounts have been paid in full) in accordance with the Priority of Payments together with a specified rate of return, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes and notified in writing to the Trustee (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount"). The Trustee shall, within one Business Day of receipt of notice of any Contribution from a Holder of Subordinated Notes (it being understood, for the avoidance of doubt, ~~any amounts deposited into the Contribution Account pursuant to clause (ii) above shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments~~that any notice of such Contribution received by the Trustee after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day), notify the remaining Holders of the Subordinated Notes of its receipt thereof and forward a notice in the form of Exhibit F (a "Contribution Participation Notice") providing them an opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any Holder that has not delivered to the Issuer, Trustee and Portfolio Manager a Contribution Participation Notice within three Business Days after delivery of such notice of a Contribution from the Trustee will be deemed to have irrevocably declined to participate in such Contribution. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Trustee may require the receipt of each applicable Contributor's name, address, tax identification number, formation documents (if applicable) and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations prior to accepting a Contribution.

(h) ~~(g)~~ Supplemental Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated, non-interest bearing account which will be designated as the Supplemental Reserve Account (the "Supplemental Reserve Account"). Any amounts designated by the Portfolio Manager to the Trustee pursuant to the Priority of Interest Proceeds will be deposited into the Supplemental Reserve Account and the Portfolio Manager on behalf of the Issuer will apply such amounts to a Permitted Use determined by the Portfolio Manager ~~in its sole discretion~~with the consent of a Majority of the Subordinated Notes. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.4. Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited by the Trustee in a single, segregated non-interest bearing account (the "Revolver Funding Account"). Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation purchased prior to the Closing Date, on the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate (if any) in the Revolver Funding Account. With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account as directed by the Portfolio Manager such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or 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 (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Principal Collection Account.

The Portfolio Manager on behalf of the Issuer may direct the Trustee to, and the Trustee shall, on the date any Workout Obligation is acquired, withdraw amounts on deposit in the Principal Collection Account representing Principal Proceeds to the extent of any unfunded or undrawn funds with respect to such Workout Obligation, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Workout Obligation.

Section 10.5. Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing account which shall be designated as a Hedge Counterparty Collateral Account (each such account, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the 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, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Contribution Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the 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 an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such amounts in an investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. 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 the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by 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. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution which ~~(1) satisfies the Fitch Eligible Counterparty Ratings and (2) has a~~has an issuer credit rating of "A-1" (short-term) and at least "A" (long-term) by S&P (or, if no short-term rating is available, a long-term rating of "A+" by S&P), and~~, in each case,~~ if such institution no longer has the ratings set forth in clause (~~1) or (2),~~a), the Issuer shall cause the assets held in such Account ~~shall~~to be moved within 30 calendar days to another institution that satisfies such rating requirements or (b) in 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) that ~~satisfies the Fitch Eligible Counterparty Ratings~~has an issuer credit rating of "A-1"(short-term) and at least "A" (long-term) by S&P and if such institution~~'s~~ no longer ~~satisfies such rating requirements,~~has the ratings set forth in clause (b), the Issuer shall cause the assets held in such Account ~~shall~~to be moved within 30 calendar days to a segregated ~~trust~~ account with the corporate trust department of another 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) that satisfies such rating requirements. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and ~~each~~the Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating ~~Agencies~~Agency or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. 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 security 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, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) 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.

Section 10.7. Accountings.

(a) Monthly. Not later than the 20th day of each calendar month, excluding each month in which a Payment Date occurs, commencing in June 2019, the Issuer shall compile

and make available (or cause to be compiled and made available) (including, via appropriate electronic means) to ~~each~~the Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the last day of the prior calendar month. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager):

(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 detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The Stated Maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(J) The Moody's Default Probability Rating;

(K) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(L) The country of Domicile (and, if clause (c) of the definition of Domicile is applicable, whether such Domicile is determined by using a guarantor's Domicile);

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by ~~each~~the Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) convertible into or exchangeable for equity securities, (12) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (13) a Zero-Coupon Obligation, (14) a Cov-Lite Loan~~ or~~, (15) a Swapped Non-Discount Obligation, (16) a Bridge Loan, (17) a Specified Restructuring Obligation or (18) a Long-Dated Obligation;

(N) The S&P Recovery Rate;

(O) Whether such Collateral Obligation is a Libor Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Portfolio Manager; and

(P) Whether such Collateral Obligation is included in the calculation of the CCC/Caa Excess.

(v) 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) The Moody's Weighted Average Rating Factor.

(vii) The S&P Weighted Average Recovery Rate.

(viii) ~~(vii)~~ The Diversity Score.

(ix) ~~(viii)~~ The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the Interest Coverage Test Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio); and

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level).

(x) ~~(ix)~~ For each Account, (1) a schedule showing the beginning Balance, each credit or debit specifying the nature, source and amount, and the ending Balance and (2) the ratings of the institution with which each Account is established, including the long-term rating and/or short-term rating of such institution by ~~Fitch~~Moody's or S&P, as applicable.

(xi) ~~(x)~~ 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) ~~(xi)~~ Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager.

(xiii) ~~(xii)~~ The identity of each Defaulted Obligation, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) ~~(xiii)~~ The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and~~/or a Moody's Rating of "Caa1" or below and~~ the Market Value of each such Collateral Obligation.

(xv) ~~(xiv)~~ The identity of each Deferring Obligation, the S&P Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) ~~(xv)~~ For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by ~~any~~the Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xvii) ~~(xvi)~~ Whether the Issuer has been notified that the Class Break-even Default Rate has been modified by S&P.

(xviii) ~~(xvii)~~ The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default ~~Differential~~Differentials, the Class Break-even Default ~~Rate~~Rates and the Class Scenario Default ~~Rate~~Rates for ~~the Highest Ranking~~each Class of Secured Notes, and the characteristics of the Current Portfolio. In addition, prior to the last day of the Ramp-Up Period and together with each Monthly Report, the Issuer shall provide to S&P the Excel Default Model Input File, which shall include the Loan-X identifications of any Collateral Obligations, at cdo_surveillance@spglobal.com.

(xix) ~~(xviii)~~ The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xx) ~~(xix)~~ The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture.

(xxi) ~~(xx)~~ The amount of Cash, if any, held in any Issuer Subsidiary.

(xxii) ~~(xxi)~~ The identity and principal balance of any asset transferred to an Issuer Subsidiary during the such month;

(xxiii) ~~(xxii)~~ The identity of any First-Lien Last-Out Loan.

(xxiv) ~~(xxiii)~~ 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 calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxv) ~~(xxiv)~~ The calculation of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations to (ii) the Aggregate Outstanding Amount of the Class A~~-1~~ Notes.

(xxvi) ~~(xxv)~~ The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxvii) ~~(xxvi)~~ With respect to any DIP Collateral Obligation, whether the Moody's Derived Rating of such DIP Collateral Obligation was determined under the definition of the term "Moody's Derived Rating."

(xxviii) ~~(xxvii)~~ If the Portfolio Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 7 hereto in accordance with the definition of "S&P CDO Monitor Test", the following information (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule 7):

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P ~~Expected Portfolio Default Rate;~~Weighted Average Rating Factor;

(E) S&P Industry Diversity Measure;

(F) S&P Obligor Diversity Measure;

(G) S&P Regional Diversity Measure; and

(H) S&P Weighted Average Life.

(xxix) ~~(xxviii)~~ Such other information as any Hedge Counterparty, ~~any~~the Rating Agency or the Portfolio Manager may reasonably request.

(xxx) (x) With respect to each Swapped Non-Discount Obligation, the purchase price of such Swapped Non-Discount Obligation, (y) the Aggregate Principal Balance of Swapped Non-Discount Obligations purchased by the Issuer since the Closing Date as a percentage of the Collateral Principal Amount and (z) the Aggregate Principal Balance of Swapped Non-Discount Obligations held by the Issuer as a percentage of the Collateral Principal Amount.

(xxxi) On a dedicated page of the Monthly Report, whether the stated maturity of each Collateral Obligation acquired in accordance with Section 12.2(d)(ii) is the same as or earlier than the stated maturity of the Reinvestable Obligation, which page shall include the identity and stated maturity of each Reinvestable Obligation, the identity and

stated maturity of each Substitute Obligation purchased and an indication of the source of the proceeds used to purchase each such Substitute Obligation.

(xxxii) The identity of the federal or state-chartered deposit institution where the accounts established pursuant to Section 10.2 and Section 10.3 are held and the then-current ratings of such institution.

(xxxiii) The identity of each Eligible Investment.

(xxxiv) The identity of each Restructured Obligation, Workout Obligation, Specified Equity Security and Equity Security.

(xxxv) An indication as to whether the Asset Replacement Percentage is greater than 50%.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, 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 Portfolio Manager, and the Rating ~~Agencies~~Agency 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 Collateral Administrator 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 the Independent accountants appointed by the Issuer pursuant to Section 10.9 to perform agreed upon procedures on such Monthly Report and the Trustee's and Collateral Administrator's records to assist the Collateral Administrator in determining the cause of such discrepancy. If such agreed upon procedures reveal an error in the Monthly Report or the Trustee's or the Collateral Administrator's records, the Monthly Report or the Trustee's and Collateral Administrator'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.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (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 (including, via appropriate electronic means) to the Trustee, the Portfolio Manager, the Initial Purchaser, the Rating ~~Agencies~~Agency and, upon written request therefor, to any Certifying Person not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferrable Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account (as of the related Determination Date), in order to make payments pursuant to each clause of the Priority of Payments on the next Payment Date (net of (i) amounts which the Portfolio Manager has committed to invest in additional Collateral Obligations pursuant to Article XII, (ii) during the Reinvestment Period, Principal Proceeds received in the last 30 days of the related Collection Period and (iii) after the Reinvestment Period, Principal Proceeds received with respect to sales of Credit Risk Obligations and Unscheduled Principal Payments received in the last 30 days of the related Collection Period); 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 Trustee, any Hedge Counterparty or 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 set forth in Distribution Report in the manner specified and in accordance with the Priority of Payments.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date ~~and Notional Determination Date~~, a notice setting forth LIBOR for the Interest Accrual Period ~~and Notional Determination Date~~ following such Interest Determination Date ~~or Notional Determination Date~~.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain Independent certified public accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9, in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") and (B) in the case of Certificated Notes only, (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (2) Qualified Purchasers and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this 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 such clauses

to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Availability of Reports. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be provided to the Holders pursuant to the terms of this Indenture available to the Holders via its internet website on a password protected basis. The Trustee's internet website shall initially be located at https://pivot.usbank.com (the "Trustee's Website"). For the avoidance of doubt, the Trustee shall grant Intex Solutions Inc. access to the Trustee's Website, it being understood that the Trustee shall have no liability for providing such access, including for use of any information by Intex Solutions, Inc. or its subscribers. Assistance in using the website can be obtained by calling the Trustee's customer service desk at (866) 252-4360. Parties that are unable to use the above distribution option will be entitled to have a paper copy mailed to them via first class mail upon request by calling the customer service desk at (866) 252-4360. The Trustee shall have the right to change the way such statements are distributed, including changing or eliminating its website or the way its website is accessed, 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 Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee shall also post on the Trustee's Website copies of reports produced by the Portfolio Manager pursuant to this Indenture and the Portfolio Management Agreement.

Section 10.8. Release of Securities. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section ~~12.1,~~12.1 (which certification shall be deemed to be provided upon delivery of such Issuer Order or other written instruction of an Authorized Officer of the Portfolio Manager to the Trustee with respect to such sale, including a trade ticket), direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this

Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided, however, that the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (c), (d), (g), (h) or (i) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) 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 promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided, that, in the absence of any such direction the Trustee shall not respond or react to such offer or request. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager certifying that the transfer of any ~~Issuer Subsidiary~~Tax Asset is being made in accordance with Section 7.16(h) and that all applicable requirements of Sections 7.16(h) have been or shall be satisfied, the Trustee shall release any asset at the time it is transferred to an Issuer Subsidiary and deliver it to such Issuer Subsidiary.

(g) Any Pledged Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c) or (f) shall be released from the lien of this Indenture.

Section 10.9. Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of 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 by Issuer Order delivered to the Trustee 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 as an Administrative Expense.

(b) In connection with the delivery of each Distribution Report, the Issuer shall cause to be delivered to the Trustee, the Collateral Administrator and the Portfolio Manager an Accountants' Report for such Distribution Report (i) indicating that such firm has performed agreed upon procedures to recalculate certain of the calculations within such Distribution Report (excluding the S&P CDO Monitor Test) to assist the Collateral Administrator in determining whether the Collateral Administrator's calculations have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Date; provided, however, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the finding by such firm of Independent certified public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder of Subordinated Notes, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Notes (subject to the execution by such Holder of any access letter and/or other documentation or certification generally required by such firm of Independent certified public accountants as a condition of providing access to its reports) with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

(d) In the event the firm of Independent certified public accountants requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its report, the Issuer hereby directs the Trustee and the Collateral Administrator, as the case may be, to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator, as the case may be, will make such agreements in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make inquiry or investigation as to, and each shall have no obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In addition, the Trustee and the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement, access letter or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent 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 accountants that the Trustee or the Collateral Administrator, as the case may be, reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

Section 10.10. Reports to Rating ~~Agencies~~Agency. In addition to the information and reports specifically required to be provided to ~~each~~the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to ~~each~~the Rating Agency all information or reports delivered to the Trustee hereunder (except any Accountants' Report), and such additional information as ~~either~~the Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to ~~each~~the Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) in accordance with Section 14.3(b) hereof. The Issuer shall notify ~~each~~the Rating Agency of any termination, modification or amendment to a Transaction Document and

shall notify ~~each~~the Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. The Issuer shall notify ~~each~~the Rating Agency of any Specified Event. Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to the Rating ~~Agencies~~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.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to cause the Custodian establishing such accounts to enter into the Securities Account Control Agreement and, if the Custodian is the Bank, to cause the Bank to comply with the provisions of such Securities Account Control Agreement. The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. Disbursements from Payment Account. Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, except with respect to a Post-Acceleration Payment Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, will be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) (1) *first*, to the payment of any accrued and unpaid Base Management Fee due to the Portfolio Manager on such Payment Date plus any Base Management Fee that remains due and unpaid in respect of any prior

Payment Date until all such amounts have been paid in full and (2) *second*, at the election of the Portfolio Manager, any accrued and unpaid Cumulative Deferred Base Management Fee; provided that no amount of previously deferred Base Management Fee which the Portfolio Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment *pro rata* of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of accrued and unpaid interest (including defaulted interest thereon) on the Class A ~~1~~ Notes;

~~(E) to the payment of accrued and unpaid interest (including defaulted interest thereon) on the Class A-2 Notes;~~

(E) ~~(F)~~ to the payment of accrued and unpaid interest (including defaulted interest thereon) on the Class B Notes;

(F) ~~(G)~~ if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (~~G~~F);

(G) ~~(H)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(H) ~~(I)~~ if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (~~I~~H);

(I) ~~(J)~~ to the payment of any Deferred Interest on the Class C Notes;

(J) ~~(K)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on (1) *first*, the Class D-1-R Notes and (2) *second*, the Class D-2-R Notes;

(K) ~~(L)~~ if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (~~L~~K);

(L) ~~(M)~~ to the payment of any Deferred Interest on (1) *first*, the Class D-1-R Notes and (2) *second*, the Class D-2-R Notes;

(M) ~~(N)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(N) ~~(O)~~ if ~~either of~~ the Class E Coverage ~~Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date)~~Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause ~~all~~the Class E Coverage ~~Tests that are applicable on such Payment Date~~Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (~~O~~N);

(O) ~~(P)~~ to the payment of any Deferred Interest on the Class E Notes;

(P) ~~(Q)~~ during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, ~~for~~either (1) as directed by the Portfolio Manager to deposit to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to be applied toward the purchase of additional Collateral Obligations or (2) only after the Non-Call Period, if so designated by the Portfolio Manager (with the written consent of a Majority of the Subordinated Notes), to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (~~P~~O) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date after application of Principal Proceeds as described in Section 11.1(a)(ii) below on the current Payment Date;

(Q) ~~(R)~~ (1) *first*, any accrued and unpaid Subordinated Management Fee, together with interest thereon if previously deferred due to the operation of the Priority of Payments (after giving effect to any Current Deferred Management Fee in respect of such Payment Date) and (2) *second*, at the election of the Portfolio Manager, any accrued and unpaid Cumulative Deferred Subordinated Management Fee; provided that if, with respect to any Payment Date following the end of the Ramp-Up Period upon which an S&P Rating Failure has occurred

and is continuing, such amounts available for distribution pursuant to this clause (~~R~~Q) shall instead be used first for application as Principal Proceeds pursuant to Section 11.1(a)(ii) at the direction of the Portfolio Manager as either a payment on the Secured Notes (if the consent of a Majority of the Subordinated Notes is obtained) or to reinvest in additional Collateral Obligations on such Payment Date in an amount sufficient to obtain S&P's confirmation of the Initial ~~Ratings~~Rating of each applicable Class of the Secured Notes (provided that such confirmation from S&P shall not be required if the S&P Effective Date Condition has been satisfied), and thereafter, at the election of the Portfolio Manager subject to the requirements described under Section 7.17(d), retained in the Interest Collection Account as Interest Proceeds;

(R) ~~(S)~~ to the payment of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein, in the same order of priority stated therein;

(S) ~~(T)~~ any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) to pay to each Contributor, *pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor, including any accrued and unpaid interest on each Cure Contribution, until all such amounts have been paid in full;

(U) at the direction of the Portfolio Manager (~~in its sole discretion~~with the consent of a Majority of the Subordinated Notes), to deposit in the Supplemental Reserve Account the amount (which amount may be all or a portion of any remaining Interest Proceeds) designated by the Portfolio Manager for application to a Permitted Use; provided that (i) the amount deposited into the Supplemental Reserve Account pursuant to this clause (U) on such Payment Date may not exceed $1,000,000 and (ii) after giving effect to any deposit into the Supplemental Reserve Account pursuant to this clause (U) on such Payment Date, amounts on deposit in the Supplemental Reserve Account may not exceed $5,000,000;

(V) to pay the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be satisfied; and

(W) any remaining Interest Proceeds shall be paid as follows: (i) 20.0% of such remaining Interest Proceeds to the Portfolio Manager as the Incentive Management Fee and (ii) 80.0% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Principal Proceeds that have been transferred to the Payment Account pursuant to Section 10.2 (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 have previously been reinvested in Collateral Obligations or that the Portfolio Manager intends (with notice to the Trustee and the Collateral Administrator) to invest in Collateral Obligations during the next Interest Accrual Period (in the case of this clause (ii), it being understood that the Portfolio Manager may designate Principal Proceeds that it intends to reinvest in Collateral Obligations during the next Interest Accrual Period as set forth above unless such next Interest Accrual Period will occur (in whole or in part) after the end of the Reinvestment Period, in which case, only Principal Proceeds relating to purchases of Collateral Obligations for which the trade date has occurred and the settlement date has not occurred may be so retained) or (iii) following the Reinvestment Period, Reinvestable Obligation Proceeds) 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 (~~F~~E) of Section 11.1(a)(i) (and in that order and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (~~G~~F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (~~H~~H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (~~I~~K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (~~O~~N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause ~~all~~the Class E Coverage ~~Tests that are applicable on such Payment Date~~Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (~~H~~G) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(G) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (~~I~~I) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(H) (1) *first*, if the Class D-1-R Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i) and (2) *second*, if the Class D-2-R Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (J)(2) of Section 11.1(a)(i), in each case, to the extent not paid in full thereunder;

(I) ~~(H) if the Class D~~(1) *first*, if the Class D-1-R Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (L)(1) of Section 11.1(a)(i) and (2) *second*, if the Class D-2-R Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (~~K~~L)(2) of Section 11.1(a)(i), in each case, to the extent not paid in full thereunder;

(J) ~~(I)~~ if the Class ~~D~~E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class ~~D~~E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(K) ~~(J)~~ if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause ~~(N) of Section 11.1(a)(i) to the extent not paid in full thereunder;(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a pro forma basis as of the related Determination Date), to pay the amounts referred to in clause (P~~O) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(L) (1) (x) if the Secured Notes are to be redeemed on such Payment Date (other than pursuant to a Special Redemption), to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) through (K) of this Section 11.1(a)(ii)) in accordance with the Note Payment Sequence and (y) on any Payment Date that is a Special Redemption Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Portfolio Manager, in accordance with the Note Payment Sequence, or (2) on any Payment Date on or after the Secured Notes have been paid in full, the remaining funds after payment of, or establishment of, a reasonable reserve for Administrative Expenses for, payment of all amounts payable prior to the Subordinated Notes in accordance with this Section 11.1(a)(ii) will be distributed (i) *first*, to each Contributor to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds to the extent not paid in full thereunder and (ii) *second*, to the Holders of the Subordinated Notes to pay the amounts referred to in clause (V) of the Priority of Interest Proceeds to the extent not paid in full thereunder (allocated in accordance with clauses (P) and (Q) of this Section 11.1(a)(ii)), in a redemption of such Subordinated Notes; provided that if, with respect to any Payment Date following the end of the Ramp-Up Period upon which an S&P Rating Failure has occurred and is continuing, such amounts available for distribution pursuant to this clause (L) shall instead be used first for application as Principal Proceeds at the direction of the Portfolio Manager as either a payment on the Secured Notes or to reinvest in additional Collateral Obligations on such Payment Date in an amount sufficient to obtain S&P's confirmation of the Initial ~~Ratings~~Rating of each applicable Class of the Secured Notes (provided that such confirmation from S&P shall not be required if the S&P Effective Date Condition has been satisfied);

(M) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(N) after the Reinvestment Period, at the election of the Portfolio Manager, Reinvestable Obligation Proceeds to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clauses (Q), (R), (S), (T) and (V) of Section 11.1(a)(i) only to the extent not already paid (in that order and in the same manner and order of priority stated therein but without regard to any limitations therein); and

(Q) after the Reinvestment Period, any remaining Principal Proceeds shall be paid as follows: (i) 20.0% of such remaining Principal Proceeds to the Portfolio Manager as the Incentive Management Fee and (ii) 80.0% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account in accordance with Section 10.2 shall be applied in the following order of priority (the "Special Priority of Payments"):

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in that order and in the same manner and order of priority and subject to the limitations stated therein; provided that the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Trustee, the Bank in each of its other capacities under the Transaction Documents or the Collateral Administrator following commencement of the liquidation of the Assets pursuant to Article V herein;

(B) to the payment of accrued and unpaid interest (and defaulted interest thereon) on the Class A~~-1~~ Notes until such amount has been paid in full;

(C) to the payment of principal of the Class A~~-1~~ Notes until such amount has been paid in full;

~~(D) to the payment of accrued and unpaid interest (and defaulted interest thereon) on the Class A-2 Notes until such amount has been paid in full;~~

~~(E) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;~~

(D) ~~(F)~~ to the payment of accrued and unpaid interest (and defaulted interest thereon) on the Class B Notes until such amount has been paid in full;

(E) ~~(G)~~ to the payment of principal of the Class B Notes until such amount has been paid in full;

(F) ~~(H)~~ to the payment of *first* accrued and unpaid interest and then any Deferred Interest (including any interest thereon) on the Class C Notes until such amounts have been paid in full;

(G) ~~(I)~~ to the payment of principal of the Class C Notes until such amount has been paid in full;

(H) ~~(J)~~ to the payment of *first* accrued and unpaid interest and then any Deferred Interest (including any interest thereon) on the Class D-1-R Notes until such amounts have been paid in full;

(I) ~~(K)~~ to the payment of principal of the Class D-1-R Notes until such amount has been paid in full;

(J) ~~(L)~~ to the payment of *first* accrued and unpaid interest and then any Deferred Interest (including any interest thereon) on the Class D-2-R Notes until such amounts have been paid in full;

(K) to the payment of principal of the Class D-2-R Notes until such amount has been paid in full;

(L) to the payment of *first* accrued and unpaid interest and then any Deferred Interest (including any interest thereon) on the Class E Notes until such ~~amounts have~~amount has been paid in full;

(M) to the payment of principal of the Class E Notes until such amount has been paid in full;

(N) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) *second*, *pro rata* any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(O) to the payment of (1) *first*, any accrued and unpaid Subordinated Management Fee, together with interest thereon if previously deferred due to the operation of the Priority of Payments, and (2) *second*, any accrued and unpaid Cumulative Deferred Subordinated Management Fee;

(P) to pay to each Contributor, *pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such

Contributor, including any accrued and unpaid interest on each Cure Contribution, until all such amounts have been paid in full;

(Q) to pay the Holders of the Subordinated Notes ~~until~~ in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold ~~has been~~to be satisfied; and

(R) ~~(Q)~~ any remaining Interest Proceeds and Principal Proceeds shall be paid as follows: (i) 20.0% to the Portfolio Manager as the Incentive Management Fee and (ii) 80.0% to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date, ~~Partial Redemption Interest Proceeds and either~~ Refinancing Proceeds or Re-Pricing Proceeds, as applicable, and Available Interest Proceeds will be distributed ~~(after the application of Interest Proceeds under the Priority of Interest Proceeds if such date is otherwise a Payment Date)~~ in the following order of priority (the "Priority of Partial Redemption ~~Payments~~Proceeds"):

(A) to pay the Redemption Price~~, in sequential order, of each Class of Secured Notes being redeemed,~~ (without duplication of any payments received by ~~any such~~the Class of Notes being redeemed pursuant to ~~other clauses~~the Priority of Interest Proceeds or the Special Priority of Payments) of each Class of Notes being refinanced sequentially in the order of priority;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining ~~amounts to~~proceeds from the Refinancing will be deposited in the Collection Account as Principal Proceeds or, with the consent of a Majority of the Subordinated Notes, Interest Proceeds.

(b) For the avoidance of doubt, on the Stated Maturity, the Trustee shall not make any payments to the Holders of the Subordinated Notes until all other amounts payable pursuant to the Priority of Payments have been paid including, without limitation, Administrative Expenses (without regard for the Administrative Expense Cap).

(c) 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 to the extent funds are available therefor.

(d) 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 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) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Portfolio Manager and ~~each~~the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

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 provided that no Event of Default has occurred and is continuing, the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation, Restructured Obligation, Workout Obligation or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge, such sale meets ~~any one of~~ the requirements of this Section ~~12.1.~~12.1 (which certification shall be deemed to have been provided by the Portfolio Manager upon delivery by the Portfolio Manager of an Issuer Order or other written instruction of an Authorized Officer of the Portfolio Manager to the Trustee to sell such Collateral Obligation, Restructured Obligation, Workout Obligation or Equity Security, including a trade ticket).

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities ~~and Issuer Subsidiary~~, Restructured Obligations, Workout Obligation and Tax Assets. The Portfolio Manager may direct the Trustee to sell or otherwise dispose of any Equity Security, Restructured Obligation, Workout Obligation or any ~~Issuer Subsidiary~~Tax Asset at any time during or after the Reinvestment Period without restriction.

(e) Stated Maturity, Optional Redemption, Redemption following a Tax Event or Clean-Up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds), a redemption of the Secured Notes in connection with a Tax Event, an Optional Redemption of the Subordinated Notes in accordance with Section 9.2, a Clean-Up Call Redemption in accordance with Section 9.7 or otherwise in connection with the Stated Maturity, the Portfolio Manager shall sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if~~, other than in the case of sales in connection with the Stated Maturity,~~ the requirements of Article IX (including the certification requirements of Section 9.2(d)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (e) above) at any time if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the last day of the Ramp-Up Period, during the period commencing on the last day of the Ramp-Up Period) is not greater than ~~25~~30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the last day of the Ramp-Up Period, as the case may be) (each, a "Discretionary Sale"); and (ii) either:

(A) at any time (1) the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, or (2) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Portfolio Manager ~~shall use its commercially reasonable efforts to purchase (on behalf of the Issuer),~~reasonably believes 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 within 30 Business Days after the settlement date on which such Collateral Obligation is sold~~, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria~~.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter)~~ so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation)~~.

(g) Mandatory Sales. The Portfolio Manager shall use commercially reasonable efforts to (1) sell each ~~(i)~~ Equity Security (other than Margin Stock) within 36 months of the date on which such Equity Security was received by the Issuer ~~and (ii)~~; (2) sell or otherwise dispose of any Equity Security that constitutes Margin Stock or each Collateral Obligation that constitutes Margin Stock, not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock; provided that if any such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, such Margin Stock will be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction; provided further that if such Margin Stock is a Specified Equity Security, this clause (g) shall not apply; and (3) effect the sale or other disposition of any Margin Stock to the extent required by Section 10.3(b).

(h) Unsalable Assets. After the Reinvestment Period:

(i) At the direction and discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, to S&P) 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 shall provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion (as determined by the Portfolio Manager) 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 Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery

to the Holders of Notes shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall 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.

The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this Section 12.1(h) other than to act upon the instruction of the Portfolio Manager.

Section 12.2. Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period, with respect to Reinvestable Obligation Proceeds, purchases made pursuant to Section 12.2(d)) and provided that no Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to (subject to Section 12.2(d)), direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligations to the extent used to pay for accrued interest on additional Collateral Obligations and any Permitted Use Proceeds) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge, each of the conditions specified in this Section 12.2 and Section 12.3 are met.

(a) Investment Criteria. No Collateral Obligation may be purchased during or after the Reinvestment Period unless the Portfolio Manager believes, in its commercially reasonable judgment, that each of the following conditions (except to the extent inconsistent with the requirements of Section 12.2(d) below with respect to purchases of Collateral Obligations following the end of the Reinvestment Period, in which case the requirements of Section 12.2(d) shall apply) are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of 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 (ii) through (v) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period:

(i) such obligation is a Collateral Obligation;

(ii) ~~(1)~~ each Coverage Test shall be satisfied, or if not satisfied such Coverage Test shall be maintained or improved~~ and (2) if each applicable Coverage Test is not satisfied, such purchase may not be made using the Principal Proceeds (including Disposition Proceeds) received in respect of any Defaulted Obligation;(iii) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Improved Obligation or the proceeds of a Discretionary Sale, after giving effect to such purchases either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased measured against the Aggregate Principal Balance of the Collateral Obligations immediately prior to the applicable sale or (2) after giving effect to~~

~~such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than or equal to the Reinvestment Target Par Balance~~;

(iii) ~~(iv)~~ in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation (other than in the case of a Bankruptcy Exchange), after giving effect to such purchases either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Disposition Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased, measured against the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale, or (3) the Aggregate Principal Balance of the Collateral Obligations ((x) excluding the Collateral Obligation being sold and (y) provided that the Principal Balance of any Defaulted Obligation shall be deemed to equal its S&P Collateral Value) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance; and

(iv) ~~(v)~~ other than in the case of a Bankruptcy Exchange, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Restructured Obligation, a Workout Obligation, an Equity Security or a Defaulted Obligation, the S&P CDO Monitor Test) shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment.

(b) Permitted Uses. At any time during or after the Reinvestment Period, the Portfolio Manager may direct the Trustee to apply ~~(x) amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Portfolio Manager in its reasonable discretion) to one or more Permitted Uses or (y) amounts on deposit in the Supplemental Reserve Account (as directed by the Portfolio Manager)~~Permitted Use Proceeds to one or more Permitted Uses.

(c) Following (A) the sale of any Credit Improved Obligation or (B) any Discretionary Sale, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 30 Business Days after such sale.

(d) Investment after the Reinvestment Period. After the Reinvestment Period, Reinvestable Obligation Proceeds may be reinvested in accordance with the requirements set forth in this Section 12.2(d) and, to the extent not inconsistent with the requirements set forth in this Section 12.2(d), the requirements of Section 12.2(a). After the Reinvestment Period and without limiting any right of the Issuer to effect a Bankruptcy Exchange in respect of any Collateral Obligations otherwise permitted under this Indenture, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds that were received with respect to (x) Credit Risk Obligations and (y)

Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "Reinvestable Obligation") in additional Collateral Obligations ("Substitute Obligations") within the longer of (i) ~~30~~45 calendar days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; provided, that the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment:

(i) (A) in the case of the reinvestment of Disposition Proceeds of Credit Risk Obligations, the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the related Disposition Proceeds received; and (B) in the case of the reinvestment of Unscheduled Principal Payments, either (x) the Aggregate Principal Balance of the Collateral Obligations immediately following such reinvestment shall be equal to or greater than the Aggregate Principal Balance of the Collateral Obligations immediately prior to the receipt of the related Principal Proceeds or (y) the Aggregate Principal Balance of the Collateral Obligations (provided that the Principal Balance of any Defaulted Obligation shall be deemed to equal its S&P Collateral Value) and Eligible Investments constituting Principal Proceeds will be greater than or equal to the Reinvestment Target Par Balance;

(ii) ~~the~~each Substitute ~~Obligations~~Obligation will have the same or earlier maturity as the Reinvestable Obligations that produced such Principal Proceeds;

(iii) each requirement or test, as the case may be, of the Concentration Limitations and the applicable Collateral Quality Tests ~~(other than the S&P CDO Monitor Test, the Moody's Maximum Rating Factor Test and the Moody's Diversity Test)~~ shall be satisfied or, if not satisfied, shall be maintained or improved compared to the level of compliance immediately prior to the sale or prepayment of the Reinvestable Obligation;

~~(iv) the Moody's Maximum Rating Factor Test will be satisfied;~~

(iv) ~~(v) the~~each Coverage ~~Tests~~Test will be satisfied;

(v) ~~(vi)~~ the Restricted Trading Period is not then in effect; and

(vi) ~~(vii) each~~the S&P Rating of the Substitute Obligation ~~purchased shall have (x) the same or higher~~is equal to or better than the S&P Rating ~~as~~of the related Reinvestable Obligation ~~and (y) the same or higher Moody's Rating as the Reinvestable Obligation~~.

Notwithstanding the foregoing, the Investment Criteria need not be satisfied with respect to any Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange, any Restructured Obligation or any Workout Obligation. Subject to the applicable restrictions described under clause (f) below, a Restructured Obligation or a Workout Obligation may be acquired using Interest Proceeds, Principal Proceeds, amounts on deposit in the Supplemental Reserve Account, Contributions or Additional Junior Note Proceeds.

The Investment Criteria need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within and up to a ~~10~~15 Business Day period including the date of such reinvestment but ending no later than the end of the current Collection Period (an "Aggregated Reinvestment") so long as (~~t~~x) the Portfolio Manager notes in its records that the sales and purchases constituting such Aggregated Reinvestment are subject to this paragraph, (~~u~~v) the aggregate principal amount of Aggregated Reinvestments does not exceed ~~5.0~~7.5% of the Collateral Principal Amount at any time~~, (v) in no event may there be more than one outstanding Aggregated Reinvestment at any time, (w) after the Reinvestment Period, the Class Scenario Default Rate will be maintained or improved after giving effect to any Aggregated Reinvestment, (x) no Aggregated Reinvestment may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase, (y) no Aggregated Reinvestment 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~~ and (z) the Portfolio Manager reasonably believes that the Investment Criteria will be satisfied on an aggregate basis for such Aggregated Reinvestment; provided that~~ no Aggregated Reinvestment may result in the averaging of the purchase price of a Collateral Obligation or~~, (1) with respect to all Collateral Obligations purchased ~~at separate times for purposes of determining whether any particular Collateral Obligation is a Discount~~pursuant to any Aggregated Reinvestment commenced ~~(w)~~ after the Reinvestment Period, the difference between the stated maturity date of the subject Collateral Obligation with the earliest stated maturity date and the stated maturity date of the subject Collateral Obligation with the latest stated maturity date must not exceed 3 years and (2) each Collateral Obligation purchased pursuant to any Aggregated Reinvestment commenced after the Reinvestment Period must have a stated maturity date occurring at least 6 months after the date on which the Issuer commits to acquire such Collateral Obligation. If the Investment Criteria are not satisfied within such ~~10~~15 Business Day period as the result of an Aggregated Reinvestment, the Portfolio Manager shall provide notice to ~~S&P~~the Rating Agency and thereafter the Issuer may not commence a subsequent Aggregated Reinvestment without either (x) satisfaction of the S&P Rating Condition or (y) until successful completion of a proposed Aggregated Reinvestment for which the S&P Rating Condition was satisfied. In~~, (v) in~~ no event may there be more than one outstanding Aggregated Reinvestment at any time.

During and after the Reinvestment Period, the Issuer (or the Portfolio Manager on the Issuer's behalf) may consent to an amendment extending the stated maturity of a Collateral Obligation (a "Maturity Amendment") only if, as determined by the Portfolio Manager, after giving effect to such Maturity Amendment, (i) 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 and (ii) the Weighted Average Life Test is satisfied~~. However, the Issuer~~ or if not satisfied, such the Weighted Average Life Test will ~~not be in violation of the restriction in the preceding sentence with respect to any Maturity Amendment that is effected in violation of clause~~be maintained or improved; provided that clauses (i) and (ii) shall not apply if such Maturity Amendment is a Credit Amendment; provided further that (1) a Credit Amendment that leads to a Maturity Amendment in violation of clause (i) or (ii) will be permitted only if the cumulative amount of Credit Amendments since the Refinancing Date that have led to violation of clauses (i) or (ii) is equal to or less than 10.0% of the Aggregate Ramp-Up Par Amount and

(2) after giving effect to such Maturity Amendment, the Aggregate Principal Balance of all Long-Dated Obligations then held by the Issuer shall not exceed 2.0% of the Collateral Principal Amount. For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Portfolio Manager on ~~the Issuer's behalf) either (A) did not consent to such Maturity Amendment or (B) provided its consent in connection with the workout or restructuring of such Collateral Obligation as a result of the financial distress, or an actual or imminent bankruptcy or insolvency, of the related obligor; provided that the Aggregate Principal Balance of Collateral Obligations that are subject to Maturity Amendments and do not violate clause (ii) of the preceding sentence as a result of clause (B) of this sentence at any time from the Closing Date (whether or not still held by the Issuer at the time of determination) in the aggregate shall not exceed 10.0% of the Aggregate Ramp-Up Par Amount~~behalf of the Issuer) did not consent to such amendment. For the avoidance of doubt, (x) the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as (1) the Portfolio Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period; provided that if the Portfolio Manager fails to sell any Collateral Obligation in accordance with this clause (1) at any time, then the Issuer may no longer rely on clause (x) in order to vote in favor of any Maturity Amendment; and (2) the Aggregate Principal Balance of Collateral Obligations then held by the Issuer with respect to which the Issuer has voted in favor of a Maturity Amendment without regard to clauses (i) or (ii) above in reliance on this clause (x) does not exceed 5.0% of the Collateral Principal Amount at any one time and (y) the Issuer will not be in violation of the restrictions in this paragraph if the Collateral Obligation Maturity is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Portfolio Manager on behalf of the Issuer) did not consent to such Maturity Amendment. Notwithstanding the foregoing, the Issuer or the Portfolio Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Portfolio Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Portfolio Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(e) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(f) Warrants; Restructured Obligations; Workout Obligations; Specified Equity Securities. At any time, the Portfolio Manager may direct the Trustee to apply ~~(x) Interest Proceeds (without regard to the Concentration Limitations) or (y) so long as the Adjusted Collateral Principal Amount exceeds the Reinvestment Target Par Balance after giving effect to the acquisition and all Concentration Limitations and the Collateral Quality Test shall be satisfied, Principal Proceeds, on deposit in the Collection Account to make any payments~~

~~required in connection with the acquisition of a Specified Equity Security or~~Interest Proceeds, Principal Proceeds (subject to the immediately following paragraph, in the case of any Workout Obligation or Restructured Obligation) or any Permitted Use Proceeds, (i) to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in ~~connection with~~ accordance with the documents governing any Asset~~, in each case~~ without regard to the Investment Criteria, (ii) to make any payments required in connection with a workout or restructuring of a Collateral Obligation~~, in each case without regard to the Investment Criteria, so long as, in the case of payments applied to the exercise of an option, warrant, right of conversion or similar right, (i) any Equity Security received as a result will be disposed of prior to receipt by the Issuer or, if such disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, the Issuer (or the Portfolio Manager on the Issuer's behalf) will dispose of such Equity Security as soon as such disposition is permitted by applicable law and not prohibited by such contractual restriction or (ii) such Equity Security is a Specified Equity Security~~ or (iii) to acquire Restructured Obligations, Workout Obligations or Specified Equity Securities; provided that, to the extent that Principal Proceeds are applied pursuant to this paragraph, the Workout Condition will be satisfied after giving effect to such application; provided further that Principal Proceeds shall not be used to purchase (x) any securities resulting from the exercise of a warrant, (y) Specified Equity Securities or (z) Equity Securities. Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations, Workout Obligations and Specified Equity Securities will not be required to satisfy any of the Investment Criteria.

Notwithstanding any other requirement, or anything to the contrary, set forth in this Indenture (other than the requirements set forth in Sections 7.8(e) and (f) and the restrictions set forth in Section 12.2(f)), Principal Proceeds may be invested in Workout Obligations, Restructured Obligations and/or deposited into the Revolver Funding Account in connection with the acquisition of a Workout Obligation or Restructured Obligation; provided that (i) the Overcollateralization Ratio Tests will be satisfied, (ii) the Workout Condition is satisfied with respect to such investment and (iii) the Aggregate Principal Balance of Workout Obligations and Restructured Obligations purchased since the Refinancing Date using Principal Proceeds is not more than 5.0% of the Collateral Principal Amount. Notwithstanding anything to the contrary herein, a Workout Obligation shall be treated as a Defaulted Obligation unless and until it subsequently satisfies the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carveouts for Workout Obligations set forth in the definition thereof).

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 during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 4.2 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. Any trade confirmation provided to the Trustee by the Portfolio Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Article XII are satisfied with respect to such sale and/or purchase.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(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, ~~in the case of a purchase of a Collateral Obligation, such purchase~~that such transaction complies with the applicable requirements of Section 5.1 of the Portfolio Management Agreement and Schedule A thereto and Section 7.16(f) of this Indenture) (x) that has been consented to by Noteholders evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and ~~each~~the Rating Agency 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 to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of each Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, 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 all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided, however, 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, however, that after all

accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes, by their acceptance of such Notes, agree, and the beneficial owners of each Class of Notes, by their acceptance of an interest in such Notes shall be deemed to agree, to be bound by the provisions of Section 5.4(d).

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, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the 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, 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of 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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of 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 and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3. Notices, etc., to Transaction Parties. Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if (x) made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such

request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by the Bank and (y) containing reference to the Issuer, this Indenture or the Notes;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, (a) to the Issuer addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, George Town, Grand Cayman, KY1-1102 Cayman Islands, Attention: The Directors, facsimile no. (345) 945-7100, with a copy to Maples and Calder (Cayman) LLP, PO Box 309, Ugland House~~, South Church Street~~, George Town, Grand Cayman, KY1-1104 Cayman Islands, Attention: BlueMountain CLO XXIV Ltd., telephone no.: (345) 949-8066, facsimile no. (345) 949-8080, email: cayman@maples.com, or (b) to the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: The Director, email: delawareservices@maples.com, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at ~~BlueMountain Capital~~Assured Investment Management~~,~~ LLC, ~~280 Park Avenue, 5~~1633 Broadway, 25th Floor~~ East~~, New York, New York ~~10017,~~10019, Attention: General Counsel, email: legalnotices@~~bluemountaincapital~~assuredim.com; facsimile no.: (212) 905-3901, or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, addressed to ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~BofA Securities Inc., at One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) any Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if (x) in writing and mailed, first class postage prepaid, hand delivered, sent by

overnight courier service or by facsimile in legible form, to the Collateral Administrator at One Federal Street, Third Floor, Boston, Massachusetts 02210, Attention: Global Corporate Trust, Reference: BlueMountain XXIV Ltd., email: bluemountain@usbank.com, or at any other address previously furnished in writing to the parties hereto, and (y) containing reference to the Issuer, this Indenture or the Notes; and

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, George Town, Grand Cayman, KY1-1102 Cayman Islands, Attention: The Directors, facsimile no. (345) 945-7100, email: cayman@maples.com~~; and(viii) if to the Cayman Islands Stock Exchange, The Cayman Islands Stock Exchange, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, email: Listing@csx.ky~~.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating ~~Agencies~~Agency, or any of ~~their~~its respective officers, directors or employees, to be given or provided to such Rating ~~Agencies~~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 Notes, shall be in each case furnished directly to the Rating ~~Agencies~~Agency at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent. The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating ~~Agencies~~Agency to the extent such party has or can obtain such information without unreasonable effort or expense. For the avoidance of doubt, no reports of Independent certified public accountants will be provided to the Rating ~~Agencies~~Agency. 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 ~~Agencies~~Agency required hereunder shall be in writing.

(c) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating ~~Agencies~~Agency shall be given in accordance with, and subject to, the provisions of Section 14.15 hereof and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to ~~each~~the Rating Agency addressed to it~~ at (i) in the case of S&P,~~ by email to CDOEffectiveDatePortfolios@spglobal.com (for communications related to the Effective Date), CDOMonitor@spglobal.com (for CDO Monitor requests); creditestimates@spglobal.com (for applications for a credit estimate by S&P); and cdo_surveillance@spglobal.com (for all other purposes)~~; and (ii) in the case of Fitch, Fitch Ratings, Inc., 33 Whitehall Street, New York, New York, 10004, Attention: Structured Credit or by email to cdo.surveillance@fitchratings.com.~~.

(d) 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.

(e) 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 may be provided by providing access to a website containing such information.

(f) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email of .pdf files containing executed documents or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or instructions by a similar electronic method and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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 (x) 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 Register or (y) posted to the Trustee's Website or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case 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 shall be deemed to have been given on the date of such transmission.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer (with the exception of the Accountants' Report).

The Trustee shall deliver to any Holder of Notes or any Certifying Person any information or notice requested to be so delivered by a Holder or a Person that has made such

certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to give any notice, nor any defect in any notice so provided, 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 (with the exception of the Accountants' Report).

With respect to any notice period set forth in this Indenture, such period may be shortened with the written consent of each party entitled to receive such notice.

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. Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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 Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays. In the event that the date of any Payment Date or Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of "Interest Accrual Period" no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11. Submission to Jurisdiction. The Co-Issuers 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 action or Proceeding arising out of or relating to the Notes or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12. Counterparts. This ~~instrument~~Indenture and the Notes (and each amendment, modification or waiver in respect of this Indenture or the Notes) may be executed and delivered in ~~any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall~~counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute ~~but~~ one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13. Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Section 14.14. 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 shall have any claim in respect to any assets of the other of the Co-Issuers. In addition, no Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of either of the Co-Issuers.

Section 14.15. 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating ~~Agencies~~Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to the Rating ~~Agencies~~Agency for the purposes of determining the Initial Rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). For the avoidance of doubt, such information shall not include any Accountants' Report except as otherwise provided in Section 10.10. At all times while any Notes are rated by ~~any~~the Rating Agency or any other NRSRO, the Issuer will engage a third party to post Rule 17g-5 Information to the 17g-5 Website. The Issuer hereby appoints the Trustee as the Information Agent (the "Information Agent").

(i) To the extent that ~~a~~the Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee that are relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.15(b)(iv), and after the responding party or its representative or advisor receives written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, ~~any~~the Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement, the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at 17g5BM24CLO@usbank.com, which the Information Agent shall promptly upload to the 17g-5 Website in accordance with the procedures set forth in Section 14.15(b)(iv), and after the applicable party has received written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Website, the applicable party or its representative or advisor shall provide such information to the Rating ~~Agencies~~Agency.

(iii) The Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall

not be required) to orally communicate with the Rating ~~Agencies~~Agency regarding any Collateral Obligation or the Notes; provided that such party summarizes the information provided to the Rating ~~Agencies~~Agency in such communication, to the extent such information relates to determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.15(b) within one Business Day of such communication taking place. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.15(b)(iv).

(iv) All information to be made available to ~~a~~the Rating Agency pursuant to this Section 14.15(b) shall be made available by the Information Agent on the 17g-5 Website. Information shall be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may remove it from the 17g-5 Website. None of the Issuer, the Trustee, the Portfolio Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the Information Agent to (A) any NRSRO upon receipt by the Issuer and the Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website) and (B) to ~~any~~the Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the Information Agent may be directed to 17g5BM24CLO@usbank.com.

(v) In connection with providing access to the 17g-5 Website, the Information Agent may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to ~~a~~the Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "BlueMountain CLO XXIV Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(vi) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.15 shall not constitute a Default or an Event of Default.

Section 14.16. Rating Agency Conditions. (a) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the S&P Rating Condition~~ or the Global Rating Agency Condition~~ (each, a "Condition") as a condition precedent to such action, if the party (the

"Requesting Party") required to obtain satisfaction of such Condition has made a request to ~~any~~the Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.15 hereof and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating ~~Agencies~~Agency in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.17. Waiver of Jury Trial. THE TRUSTEE, HOLDERS AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.18. Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.18 shall be held uninvested and without any liability for interest.

Section 14.19. Records. For the term of the Notes, copies of the Memorandum and Articles of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form on the Trustee's Website.

Section 14.20. Information to be Provided by the Trustee and Noteholders. (a) The Trustee shall provide to the Issuer and the Portfolio Manager upon reasonable request all

reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including any information that, as determined by the Issuer or the Portfolio Manager, is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA, the Cayman FATCA Legislation and the CRS. The Trustee shall provide to the Issuer and the Portfolio Manager upon request a list of Noteholders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Portfolio Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense. The Trustee shall have no liability for any disclosure under this Section 14.20 or for the accuracy thereof.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, (i) agrees and authorizes the Trustee to provide any information required pursuant to Section 14.20(a) and (ii) agrees to provide to the Issuer (or agents acting on its behalf) and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including without limitation, the Cayman AML Regulations and 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.

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

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 thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the 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.

(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, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the 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 shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

(g) On each Measurement Date on which the S&P CDO Monitor Test is used, the Portfolio Manager (or the Collateral Administrator, as specified by the Issuer) will measure compliance under such test and will provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to calculate such test. In the event that the Portfolio Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Portfolio Manager shall be required to cooperate promptly with the Collateral Administrator in order to reconcile such discrepancy.

(h) The Trustee shall have no obligations under the Portfolio Management Agreement, except to provide or forward any notice as required therein.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the

~~Global~~S&P Rating ~~Agency~~ Condition has been satisfied with respect thereto. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not be permitted to enter into a Hedge Agreement unless (i) it obtains a written Opinion of Counsel that (x) either (1) the Issuer will not be a "commodity pool" as defined in section 1a(10) of the Commodity Exchange Act, as amended, solely due to the Issuer's entry into such Hedge Agreement or (2) if the Issuer would be a commodity pool, (a) the Portfolio Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor" and (b) with respect to the Issuer as the commodity pool, the Portfolio Manager is eligible for an exemption from registration as commodity pool operator and commodity trading advisor with respect to the Issuer and all conditions precedent to obtaining such an exemption have been satisfied and (y) ~~such Hedge Agreement is a Permitted Hedge~~the prior written consent of a Majority of the Subordinated Notes is obtained, (ii) it obtains the prior written consent of a Majority of the Controlling Class and (iii) the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied. The Issuer shall provide a copy of each Hedge Agreement to the Trustee and ~~each~~the Rating Agency.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(j) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the S&P Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement ~~or, with respect to the ratings required by S&P, the S&P Rating Condition is satisfied~~. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of ~~each~~the Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(e) The Issuer shall give prompt notice to ~~each~~the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY

BLUEMOUNTAIN CLO XXIV LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

BLUEMOUNTAIN CLO XXIV LLC, as Co-Issuer

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

ANNEX A

DEFINITIONS

Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

"17g-5 Information": The meaning specified in Section 14.15.

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

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, as determined in accordance with the Plan Asset Regulation.

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17(c).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.17(c).

"Accountants' Report": An agreed upon procedure report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a), including the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report.

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Reserve Account, (vii) the Custodial Account, (viii) the Contribution Account, (ix) the Supplemental Reserve Account and (x) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor": An accredited investor as defined in Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Act of Holders": The respective meaning specified in Section 14.2.

"Additional Junior Note Proceeds": Proceeds of the issuance of Junior Mezzanine Notes and/or additional Subordinated Notes.

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

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

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

(a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Defaulted Obligations ~~and~~, Deferring Obligations, Discount Obligations and Long-Dated Obligations, plus

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

(c) for all Defaulted Obligations or Deferring Obligations for which: (I) less than three years have elapsed since its default date or the date on which it became a Deferring Obligation, as applicable, the S&P Collateral Value and (II) three years or more have elapsed since its default date or the date on which it became a Deferring Obligation, as applicable, zero, plus

(d) with respect to each Discount Obligation, the product of (x) the purchase price of such Discount Obligation (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation on such date of determination, minus

(e) the Excess CCC/Caa Adjustment Amount, plus

(f) for each Long-Dated Obligation, (A) for each Long-Dated Obligation with a stated maturity less than or equal to two years after the Stated Maturity of the Secured Notes, 70% multiplied by its Principal Balance or (B) for each Long-Dated Obligation with a stated maturity greater than two years after the Stated Maturity of the Secured Notes, its S&P Collateral Value;

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (~~e~~f) above 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.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first

Payment Date, the Closing Date) to the sum of (a) 0.020% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided that (i) if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the four immediately preceding Payment Dates or 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 four preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date so long as the application of such excess does not result in the non-payment of interest on any Class of Notes that are not Deferrable Notes, (ii) in respect of each of the first four Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date and (iii) following the commencement of a liquidation of the Assets after an Event of Default, the Administrative Expense Cap will not apply.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer: *first*, *pari passu* to the Bank (including indemnities) in each of its capacities under this Indenture and the other Transaction Documents and to the Collateral Administrator (including indemnities) for its fees and expenses under the applicable Transaction Documents, *second*, to make any capital infusion to an Issuer Subsidiary necessary to pay any taxes or governmental fees owing by such Issuer Subsidiary to the extent not paid by such Issuer Subsidiary, and then *third*, on a *pro rata* basis to:

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

(ii) the Rating ~~Agencies~~Agency for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including (x) actual fees incurred and paid by the Portfolio Manager for its accountants, agents, counsel and administration (including without limitation fees payable to professionals in connection with complying with FAS 167 and other current or future accounting standards which may be applicable to the Portfolio Manager) and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Portfolio Manager in connection with the Portfolio Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Portfolio Manager to the extent such expenses are incurred in connection with the Portfolio Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations, any other

expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to Section 7.2 of the Portfolio Management Agreement but excluding the Management Fee;

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

(v) any unpaid costs and expenses related to a Refinancing or a Re-Pricing; and

(vi) 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 expenses incurred in connection with setting up and administering Issuer Subsidiaries, the payment of facility rating fees, the costs to the Issuer and any Issuer Subsidiary of complying with FATCA, the Cayman FATCA Legislation or the CRS 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, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes, and any indemnities payable under any warehouse agreement;

provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above if, in the Portfolio Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting

power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Deferrable Notes that remains unpaid) on such date.

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively; provided, that for purposes of calculating the Aggregate Principal Balance of the Pledged Obligations under clause (g) of the definition of Event of Default, (i) each Defaulted Obligation shall be included at the Market Value thereof and (ii) with respect to any ~~Issuer Subsidiary~~Tax Asset held by an Issuer Subsidiary, such ~~Issuer Subsidiary~~Tax Asset will be treated in the same manner as if it were held directly by the Issuer.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$500,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period or any other date of determination if the Issuer has purchased, or entered into binding commitments to purchase (it being understood that the cash to be applied to settlement of any such committed purchase shall be deemed to be the Collateral Obligation purchased for purposes of this calculation), Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (provided that the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities or redemptions.

"Aggregated Reinvestment": The meaning specified in Section 12.2.

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

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

~~"Anniversary Date": July 19, 2019.~~

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Subordinated Notes, the Issuer only.

"~~ARRC": The Alternative Reference Rate Committee convened by the Federal Reserve.~~Asset Replacement Percentage": On any date of calculation, as determined by the Designated Transaction Representative, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the floating rate Collateral Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of all floating rate Collateral Obligations as of such calculation date.

"Assets": The meaning specified in Granting Clause I.

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

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

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

"Authorized Denominations": The meaning specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the 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~~president, vice president, assistant vice president, officer, employee or agent of the Collateral Administrator within the corporate trust department (or any successor group of the Collateral Administrator) who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator or to whom any corporate trust matter is referred to within the corporate trust department (or any successor group of the Collateral Administrator) because of such person's knowledge of and familiarity with ~~respect to~~ the subject matter of the request or certificate in question and, in each case, having direct responsibility for the administration of the Collateral Administration Agreement. 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. 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 Interest Proceeds": In connection with a Refinancing or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Refinancing Redemption Date would have been a Payment Date without regard to the Refinancing or Re-Pricing Redemption) and (ii) 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 Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced plus (b) if the Refinancing Redemption Date is not a Payment Date, the amount (i) the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses (without regard to the Administrative Expense Cap) on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Refinancing or Re-Pricing Redemption.

"Average Life": 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.

"Balance": On any date, with respect to Cash or Eligible Investments in any Account, the aggregate (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": U.S. Bank National Association, a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank National Association), in its individual capacity and not as Trustee, and any successor thereto.

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation for another debt obligation issued by another obligor that is a Defaulted Obligation or a Credit Risk Obligation, which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment *vis-à-vis* such obligor's

other outstanding indebtedness than the Defaulted Obligation to be exchanged *vis-à-vis* its obligor's other outstanding indebtedness, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be maintained or improved by such exchange, (iv) both prior to and after giving effect to such exchange, not more than 10.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during a Restricted Trading Period and (viii) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges since the Refinancing Date is not more than 15.0% of the Aggregate Ramp-Up Par Amount; *provided* that any debt obligation exchanged or received in a Bankruptcy Exchange may not be a Workout Obligation.

"Bankruptcy Law": The Bankruptcy Code, Part V of the Companies ~~Law (2018 Revision~~Act (As Revised) of the Cayman Islands as amended from time to time, the Bankruptcy ~~Law (1997 Revision~~Act (As Revised) of the Cayman Islands as amended from time to time, and the Companies Winding Up Rules (~~2018~~As Revised) of the Cayman Islands, as amended from time to time, the Grand Court Bankruptcy Rules (As Revised) of the Cayman Islands as amended from time to time and the Foreign Bankruptcy Proceedings (International Cooperation) Rules ~~2018~~(As Revised) of the Cayman Islands, as amended from time to time.

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

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 7.1 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount (as certified by the Portfolio Manager to the Trustee with a copy to the Collateral Administrator) equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period) of the Fee Basis Amount at the beginning of the Collection Period with respect to such Payment Date.

"~~Base Rate Amendment~~": ~~The meaning specified in Section 8.1(xxxi).~~Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of

information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

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

"~~Base Rate Modifier~~": ~~The modifier recognized or acknowledged as industry standard by the LSTA or the ARRC, as applicable, that is applied to a reference rate in order to cause such rate to be comparable to three month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate.~~Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below only if such rate is being used by at least 50% of either (i) the Aggregate Principal Balance of the floating rate Collateral Obligations included in the Assets that pay interest quarterly or (ii) floating rate notes issued in new issue collateralized loan obligation transactions that have closed during the six month-period prior to the applicable date of determination:

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

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

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

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

(5) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (only if such rate is being used by at least 50% of the Aggregate Principal Balance of the floating rate Collateral Obligations included in the Assets that pay interest quarterly) shall become the new

Unadjusted Benchmark Replacement Rate and thereafter the Reference Rate shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date and that is being used in the largest proportion of the Aggregate Principal Balance of the floating rate Collateral Obligations included in the Assets that pay interest quarterly:

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

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

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

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

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

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

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

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

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity pursuant to 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, or otherwise.

"Bid Disqualification Condition": With respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the directors of the Co-Issuer duly appointed by the stockholders of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a duly passed resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the sole member of the Co-Issuer.

"Bond": Any fixed or floating rate debt security that is not a loan or an interest therein.

"Bridge Loan": Any obligation incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions shall have provided the issuer of such obligation with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"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 principal 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 Deferring Obligation but including any Workout Obligation) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.15.

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (~~2018 Revision~~As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering ~~and~~, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority ~~Law (2017 Revision) (~~Act (As Revised), as amended~~)~~ from time to time, together with the regulations and guidance rules made pursuant to such law.

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

"CCC/Caa Excess": The excess, if any, of (x) the greater of (i) ~~the Aggregate Principal Balance~~ the Aggregate Principal Balance of all Collateral Obligations (other than ~~a Defaulted Obligation) with a Moody's Rating of "Caa1" or lower and (ii) the Aggregate Principal Balance~~ Defaulted Obligations and Deferring Obligations) with a Moody's Rating of "Caa1" or lower and (ii) the Aggregate Principal Balance of all Collateral Obligations (other than ~~a~~ Defaulted ~~Obligation~~Obligations and Deferring Obligations) with an S&P Rating of "CCC+" or lower, over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date; provided, that in determining which of the Collateral Obligations shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any Note issued in definitive, fully registered form without interest coupons.

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

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit C.

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

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (y) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, the Class D-1-R Notes and the Class D-2-R Notes that are entitled to vote on a matter will vote together as a single Class, except in the case of any vote with respect to any supplemental indenture, amendment or modification of this Indenture, the Portfolio Management Agreement or any other Transaction Document, as applicable, solely to the extent that such supplemental indenture, amendment or modification would by its terms directly and materially affect the Holders of one such Class of Notes exclusively and differently from the Holders of the other such Class of Notes.

"Class A Notes": ~~The~~(a) Prior to the Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively or individually as the context requires, and (b) on and after the Refinancing Date, the Class A-R Notes.

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

"Class A-2 Notes": The Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date.

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

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

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

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

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with the definition of S&P CDO Monitor Test that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. Not later than five Business Days after the end of the Ramp-Up Period, and from time to time thereafter, S&P will provide the Portfolio Manager and the Collateral Administrator with the Class Break-even Default Rate for each S&P CDO Monitor determined by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

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

"Class C Notes": ~~The~~(a) Prior to the Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class C-R Notes.

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

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

"Class D Notes": ~~The~~(a) Prior to the Refinancing Date, the Class D Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes.

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

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

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

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

"Class E Notes": (a) Prior to the Refinancing Date, the Class E Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class E-R Notes.

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

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

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Date": The meaning specified in Section 9.7(a).

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

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

"Clearstream": Clearstream Banking, société anonyme.

"Closing Date": March 27, 2019.

"Closing Date Certificate": Any certificate of an Officer of the Issuer delivered under Section 3.1.

"Closing Date Par Amount": The amount specified as such in the Closing Date Certificate.

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

"Co-Issued Notes": The Class A ~~-1 Notes, the Class A-2~~ 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 Granting Clause I.

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

"Collateral Administrator": U.S. Bank National Association, in its capacity as such 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 (in accordance with the definition of "Interest Proceeds") and Deferrable Obligations (in accordance with the definition of "Interest Proceeds") 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 (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) 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) A Senior Secured Loan, Senior Unsecured Loan~~,~~ or Second Lien Loan ~~(~~or (B) a Senior Secured Bond (in each case of clauses (A) and (B), including~~,~~ but not limited to, interests ~~in bank loans~~ acquired by way of a purchase or assignment or

Participation Interest) that as of the date of acquisition by the Issuer (or the date the Issuer commits to acquire):

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless in either case such obligation is being acquired in connection with a Bankruptcy Exchange or is a Workout Obligation);

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

(iv) ~~is not a Deferrable Obligation;~~unless such obligation is being acquired in a Bankruptcy Exchange or is a Workout Obligation, if (x) a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid, or (y) 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;

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

(vi) does not constitute Margin Stock;

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

(viii) ~~has~~unless such obligation is being acquired in a Bankruptcy Exchange or is a Workout Obligation, has an S&P Rating higher than or equal to "CCC-"and a Moody's Rating higher than or equal to "Caa3" ~~and an S&P Rating higher than or equal to "CCC-"~~;

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

(x) is not the subject of a Securities Lending Agreement;

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

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

(xiv) is not subject to an Offer for a price less than its purchase price plus all accrued and unpaid interest or in respect of which an Equity Security would be received;

(xv) is issued by an entity that is Domiciled in the United States or is not an Emerging Market Obligor;

(xvi) unless such obligation is ~~not a Bond or a letter of credit;(xvii)~~ a Workout Obligation, does not mature after the earliest Stated Maturity of the Notes, except, in the case of a Maturity Amendment, matures no later than two years after the earliest Stated Maturity of the Notes;

(xvii) ~~(xviii)~~ is not an Equity Security or convertible into an Equity Security or an obligation with attached equity warrants;

(xviii) ~~(xix)~~ is not a Structured Finance Obligation, a Zero-Coupon Obligation, a ~~Step-Up Obligation, a Step-Down Obligation~~Real Estate Loan, an Interest Only Security, a Synthetic Security or an interest in a grantor trust;

(xix) ~~(xx)~~ is scheduled to pay interest semi-annually or more frequently;

(xx) ~~(xxi)~~ other than in the case of a Specified Restructuring Obligation or a Workout Obligation, is an obligation of an obligor that has a total potential indebtedness (under loan agreements, indentures and other instruments governing such obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of at least $150,000,000;

(xxi) ~~(xxii)~~ is purchased at a price equal to or greater than ~~60% of its par value~~the Minimum Price;

(xxii) if it is a registration-required obligation within the meaning of the Code, is Registered;

(xxiii) is not a letter of credit;

(xxiv) is Registered; and

(xxv) ~~(xxiii)~~ is not a Non-Recourse Obligation~~;~~

~~(xxiv) is not a Bridge Loan; and(xxv) is Registered~~.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Supplemental Reserve Account representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the end of the Ramp-Up Period, 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, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

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

(v) the S&P CDO Monitor Test;

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

(vii) the Weighted Average Life Test.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending (i) on (but excluding) the day that is eight Business Days prior to the Payment Date or (ii) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes or the final Collection Period preceding an Optional Redemption or a Clean-Up Call Redemption of the Notes, on the day preceding such Stated Maturity or the Redemption Date; provided that any Refinancing Proceeds or Disposition Proceeds received on the Redemption Date shall be deemed to be received on the day preceding such Redemption Date.

"Concentration Limitations": Limitations satisfied, if, as of any date of determination at or subsequent to the end of the Ramp-Up Period, 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, calculated in each case as required by Section 1.2.

(i) 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;
~~20.0%~~	~~All Group Countries in the aggregate;~~
15.0%	The United Kingdom;
7.5%	All Tax Advantaged Jurisdictions in the aggregate;
~~20.0%~~	~~All Group I Countries in the aggregate;~~
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
~~5.0%~~	~~Any individual Group II Country;~~
7.5%	All Group III Countries in the aggregate;
~~5.0%~~	~~Any individual Group III Country; and~~
0.0%	Greece, Italy, Portugal and Spain in the aggregate;

(ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than ~~10.0~~15.0% of the Collateral Principal Amount;

(iii) not less than ~~the percentage set forth in the applicable Cov-Lite Matrix Row~~90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (assuming for purposes of these calculations that Eligible Investments representing Principal Proceeds are Senior Secured Loans);

(iv) not more than ~~the percentage set forth in the applicable Cov-Lite Matrix Row~~10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans ~~or~~, Senior Unsecured Loans or Senior Secured Bonds; provided that not more than 5.0% of the Collateral Principal Amount may consist of Senior Secured Bonds;

(v) not more than 5.0% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vi) not more than ~~10.0~~15.0% of the Collateral Principal Amount may consist of Participation Interests;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations or Partial Deferrable Obligations; ~~provided that any such Partial Deferrable Obligations are 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;~~

(viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations (including, for the avoidance of doubt, Specified Restructuring Obligations);

(ix) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor, except that obligations issued by up to five obligors in respect of Collateral Obligations may each constitute up to 2.5% of the Collateral Principal Amount; provided that (x) an obligor shall not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor and (y) with respect to Collateral Obligations that are not Senior Secured Loans, not more than 1.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor of such obligations;

(x) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication, (x) Collateral Obligations in ~~(a) the largest~~up to three S&P Industry Classification ~~group may~~groups may each constitute up to 12.5% of the Collateral Principal Amount and (y) Collateral Obligations in two S&P Industry Classification groups may each constitute up to 15.0% of the Collateral Principal Amount ~~and (b) the second largest S&P Industry Classification group may constitute up to 12.0% of the Collateral Principal Amount;(xi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below~~;

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

(xii) ~~(xiii)~~ the Third Party Credit Exposure may not exceed ~~10.0~~20.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(xiii) ~~(xiv)~~ not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

(xiv) ~~(xv)~~ not more than ~~2.5~~5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

(xvi) ~~(xvii) (a) prior to the satisfaction of the Controlling Class Condition, not more than (1) the percentage set forth in the applicable Cov-Lite Matrix Row of the Collateral Principal Amount may consist of Cov-Lite Loans (without giving effect to the proviso in the definition thereof) and (2) 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans, and (b) from and after the satisfaction of the Controlling Class Condition,~~not more than 65.0% (or such other percentage ~~as requested by the Portfolio Manager and approved in writing~~consented to by a Majority of the Controlling Class ~~(without the need for a supplemental indenture)~~and a Majority of the Subordinated Notes) of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

(xvii) ~~(xix)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as provided in clause (iii)(a) of the definition of the term "S&P Rating"; ~~and~~

(xviii) ~~(xx)~~ other than in the case of a Specified Restructuring Obligation, not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of Collateral Obligations from Obligors which have total potential indebtedness (under loan agreements, indentures and other instruments governing such obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of at least equal to $150,000,000 but less than $~~250,000,000~~250,000,000; *provided* that any Collateral Obligation shall cease to be included in the Concentration Limitation pursuant to this clause (xviii) when an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate potential indebtedness of such issuer, causes the total combined potential indebtedness of the issuer to exceed $250,000,000;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Specified Restructuring Obligations;

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

(xxi) not more than 2.5% of the Collateral Principal Amount may consist of Step-Down Obligations;

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

(xxiii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an Moody's Rating of "Caa1" or below.

"Condition": The meaning specified in Section 14.16.

"Contribution": The meaning specified in Section 10.3(f).

"Contribution Account": The meaning specified in Section 10.3(f).

"Contributor": The meaning specified in Section 10.3(f).

"Controlling Class": The Class A-~~1~~ Notes so long as any Class A-~~1~~ Notes are Outstanding; then the Class ~~A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D~~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-1-R Notes so long as any Class D-1-R Notes are Outstanding; then the Class D-2-R Notes so long as any Class D-2-R Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

~~"Controlling Class Condition": A condition that is satisfied if either (a) all of the Class A-1 Notes issued on the Closing Date have been redeemed, refinanced or repaid in full or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Class A-1 Notes has consented in writing to such event or action.~~

"Controlling Person": Any Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or the Co-Issuer or who provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of 29 C.F.R. §2510.3-101(f)(3)) of such a Person.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bondholder Services – EP-MN-WS2N – BlueMountain CLO XXIV Ltd. and (b) for all other purposes, U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust~~ Services~~, Reference: BlueMountain CLO XXIV Ltd., email: BlueMountain@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and ~~each~~the Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A senior secured loan that (i) does not contain any financial covenants or (ii) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that, for all purposes other than the definition of the S&P Recovery Rate, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a financial covenant or a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.~~"Cov-Lite Matrix": In connection with determining compliance with clauses (iii), (iv) and (xvii) of the definition of "Concentration Limitations," the Portfolio Manager will select, with written notice to the Trustee (with a copy to the Collateral Administrator), a row combination of the Cov-Lite Matrix ("Cov-Lite Matrix") in accordance with this Indenture (such row, the "Cov-Lite Matrix Row"). On the Closing Date, the initial Cov-Lite Matrix Row is expected to include a minimum of 96.0% Senior Secured Loans, a maximum of 4.0% Second Lien Loans and Senior Unsecured Loans and a maximum 95.0% of Cov-Lite Loans (without giving effect to the proviso in the definition of Cov-Lite Loan). On or prior to the Effective Date, the Portfolio Manager will determine which Cov-Lite Matrix Row will apply on and after the Effective Date for purposes of determining compliance with the clauses (iii), (iv) and (xvii) of the definition of "Concentration Limitations," and if such Cov-Lite Matrix Row differs from the Cov-Lite Matrix Row chosen to apply as of the Closing Date, the Portfolio Manager will so~~

~~notify the Trustee (with a copy to the Collateral Administrator). Thereafter, at any time with two Business Days prior written notice to the Trustee (with a copy to the Collateral Administrator), the Portfolio Manager may elect a different Cov-Lite Matrix Row; provided that if (a) the Collateral Obligations are currently in compliance with clauses (iii), (iv) and (xvii) of the definition of "Concentration Limitations" (in the case of a proposed change in the Cov-Lite Matrix Row), the Collateral Obligations comply with such applicable tests after giving effect to such proposed change in the Cov-Lite Matrix Row or (b) the Collateral Obligations are not currently in compliance with clauses (iii), (iv) and (xvii) of the definition of "Concentration Limitations" (in the case of a proposed change in the Cov-Lite Matrix Row) or would not be in compliance with such applicable tests after the application of any other Cov-Lite Matrix Row, the Collateral Obligations need not comply with such applicable tests after the proposed change so long as the degree of compliance of the Collateral Obligations with each of clauses (iii), (iv) and (xvii) of the definition of "Concentration Limitations" not in compliance would be maintained or improved if the Cov-Lite Matrix Row to which the Portfolio Manager desires to change is used. If the Portfolio Manager does not notify the Trustee that it will alter the Cov-Lite Matrix Row chosen on the Effective Date in the manner set forth above, the Cov-Lite Matrix Row chosen on the Closing Date will continue to apply.~~; provided further, that any loan which is capable of being described under clause (i) or (ii) above only for a certain period of time or for so long as there is no funded balance, shall not be a Cov-Lite Loan.

			~~Moody's Adjusted Weighted Average Rating Factor~~				
~~Cov-Lite Matrix Row~~	~~Minimum Senior Secured Loans~~	~~Maximum Second Lien Loans and Unsecured Loans~~	~~Less than or equal to 3200~~	~~Greater than 3200 but less than or equal to 3300~~	~~Greater than 3300 but less than or equal to 3400~~	~~Greater than 3400 but less than or equal to 3500~~	~~Greater than 3500~~
~~1.~~	~~96.000%~~	~~4.000%~~	~~95.00%~~	~~81.25%~~	~~67.50%~~	~~53.75%~~	~~40.00%~~
~~2.~~	~~95.125%~~	~~4.875%~~	~~92.50%~~	~~79.38%~~	~~66.25%~~	~~53.13%~~	~~40.00%~~
~~3.~~	~~94.250%~~	~~5.750%~~	~~90.00%~~	~~77.50%~~	~~65.00%~~	~~52.50%~~	~~40.00%~~
~~4.~~	~~93.375%~~	~~6.625%~~	~~87.50%~~	~~75.63%~~	~~63.75%~~	~~51.88%~~	~~40.00%~~
~~5.~~	~~92.500%~~	~~7.500%~~	~~85.00%~~	~~73.75%~~	~~62.50%~~	~~51.25%~~	~~40.00%~~

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage ~~Tests~~Test.

"Credit Amendment": Any Maturity Amendment that, in the Portfolio Manager's reasonable judgment exercised in accordance with the Portfolio Management Agreement is (a) necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation or (iii) enable the Portfolio Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Obligation.

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

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

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

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

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

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

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(C) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least ~~0.40~~0.25% more positive, or ~~0.40~~0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index (in the case of a Loan) or the applicable Eligible Bond Index (in the case of a Bond) over the same period;

(D) the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Portfolio Manager over the same period;

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

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

(G) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than ~~1.25~~1.15 times the current year's projected cash flow interest coverage ratio; or

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

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

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

"Credit Risk Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and if a Restricted Trading Period is in effect:

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

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

~~(ii) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.40% more negative, or at least 0.40% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;~~

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

(iii) ~~(iv)~~ the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or bond with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or bond with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or

bond with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(iv) ~~(v)~~ such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than ~~0.75~~0.85 times the current year's projected cash flow interest coverage ratio; or

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

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

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

"Cumulative Deferred Base Management Fee": The cumulative amount of the Base Management Fee that the Portfolio Manager has elected to defer on prior Payment Dates and has not yet been repaid.

"Cumulative Deferred Management Fee": The Cumulative Deferred Base Management Fee and the Cumulative Deferred Subordinated Management Fee, collectively.

"Cumulative Deferred Subordinated Management Fee": The cumulative amount of the Subordinated Management Fee that the Portfolio Manager has elected to defer on prior Payment Dates and has not yet been repaid.

"Cure Contribution": A Contribution (or portion thereof) in an amount as directed and set forth in the associated notice of such Contribution by the applicable Contributor, that shall be used as Principal Proceeds or Interest Proceeds to cause a failing Coverage Test to be satisfied or prevent a Coverage Test from failing on the next Payment Date.

"Current Deferred Management Fee": All or any portion of the Base Management Fee or the Subordinated Management Fee, as applicable, deferred by the Portfolio Manager in its sole discretion payable in accordance with the Priority of Payments on any Payment Date.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition; (ii) (a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court are unpaid), and (b) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid~~; (iii)~~ and the

Portfolio Manager reasonably believes~~, in its reasonable business judgment,~~ that the issuer ~~or obligor~~ of such Collateral Obligation will continue to make ~~scheduled~~ payments of interest ~~thereon~~ and ~~will pay the~~ principal ~~thereof by maturity or as otherwise contractually due; and (iv) has a Market Value of at least 80% of its par value; provided that (A) for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before the withdrawal; (B) for purposes of clause (iii), the Market Value shall not be determined pursuant to clause (iii) of the definition of Market Value; (C~~thereon when due and payable and (iii) satisfies the S&P Additional Current Pay Criteria; provided that (A) to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, such excess over 7.5% shall constitute Defaulted Obligations; (~~D~~B) in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess; ~~(E)~~and (C) that each such Collateral Obligation included in such excess shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, 7.5% in Aggregate Principal Balance of the Current Portfolio.

"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 custodial account established pursuant to Section 10.3(b).

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

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Portfolio Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR"; *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 after giving due consideration to any industry-accepted conventions for this rate for dollar-denominated collateralized loan obligation securitization transactions at such time.

"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~~(i) Any Workout Obligation unless and until such Workout Obligation satisfies the definition of "Collateral Obligation" without any carveouts for Workout Obligations therein and in accordance with the requirements thereof and (ii) any Collateral Obligation included in the Assets as to which:

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

(b) a default 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 obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (~~without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee (with a copy to the Collateral Administrator) in writing, is not due to credit related causes)~~after the passage of five Business Days or seven calendar days, whichever is greater but in no case beyond the passage of any grace period applicable thereto) and the holders thereof have accelerated the maturity ~~of all or a portion~~ of such obligation (but only until such acceleration has been rescinded) (provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or secured by the same collateral);

(c) the obligor or others have instituted proceedings to have the obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within 60 days of filing or such obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has (x) an S&P Rating of "CC" or below, (y) an S&P Rating of "D" or "SD" or (z) a "probability of default" rating assigned by Moody's of "D" or ~~"LD" or~~, in each case, had such ratings before they were withdrawn by S&P or Moody's, as applicable;

(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 obligor (~~i~~x) which has an S&P Rating of "CC" or lower or "D" or "SD" or had such rating before withdrawn or (~~ii~~y) the obligor on which has a "probability of default" rating assigned by Moody's of "D" ~~or "LD,"~~ and, in each case ~~under the foregoing clauses (i) and (ii)~~, such other debt obligation remains outstanding (provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or secured by the same collateral);

(f) a default with respect to which the Portfolio Manager has received written 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 such Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

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

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

~~(k) such Collateral Obligation is a Deferring Obligation;~~

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (f) and (i) above if: (x) ~~in the case of clauses (b), (c), (d), (e) and (f),~~ such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Bond) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% in Aggregate Principal Balance of the Current Portfolio will constitute Defaulted Obligations) or (y) ~~in the case of clauses (b), (c) and (f),~~ such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Bond) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower). Until notified by the Portfolio Manager or until an Authorized Officer of the Trustee or the Collateral Administrator otherwise obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator should be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Notes": The Notes specified as such in Section 2.3.

"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": With respect to any specified Class of Deferrable Notes, the meaning specified in Section 2.8(a).

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have ~~a Moody's~~an S&P Rating of at least "~~Baa3,~~BBB-," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral

Obligations that have ~~a Moody's~~an S&P Rating of "~~Ba1~~BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided, however, that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in Cash all accrued and unpaid interest and (c) commences payment of all current interest in Cash.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that 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 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), (i) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank, (ii) causing the Custodian to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian and (ii) causing the Custodian 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 Custodian at such Clearing Corporation and (ii) causing the Custodian 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 an FRB, (i) causing the continuous crediting of such Financial Asset to a securities account of the Custodian at any FRB and (ii) causing the Custodian 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 Custodian, (ii) causing the Custodian to agree to treat such Cash as a Financial Asset and (iii) causing the Custodian 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 Custodian in accordance with applicable law and regulation and (ii) causing the Custodian 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 an Instrument or a Certificated Security), 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.

"Designated ~~Reference Rate~~": ~~The greater of (a) zero and (b) the quarterly pay reference rate ((A) as adjusted by a Base Rate Modifier, if any, and (B) if applicable, the methodology for calculating such base rate) determined by the Portfolio Manager (in its commercially reasonable discretion) that is (1)(x) the rate acknowledged as a standard replacement in the leveraged loan market for Libor by the LSTA, or (y) if no rate is available pursuant to clause (x), the rate proposed or recommended as a replacement for Libor in the leveraged loan market by the ARRC convened by the Federal Reserve or (2) if 50% or more of the Collateral Obligations are quarterly pay floating rate Collateral Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay floating rate Collateral Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months that bear interest based on a base rate other than Libor.~~ Transaction Representative": The Portfolio Manager (or its permitted successors or assigns).

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

"DIP Collateral Obligation": ~~Any interest in a loan or financing facility that has a public or private facility rating from Moody's and S&P (provided that (x) such ratings shall only be required so long as each respective Rating Agency continues to rate one or more Classes of the Secured Notes and (y) in the case of any such rating from S&P, no more than 12 months have elapsed since the issuance of such rating) and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor in possession as described in Section 1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which~~

~~have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor in possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.~~A loan made to a debtor-in-possession pursuant to Section 34 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that ~~the Portfolio Manager determines is a loan that is acquired by the Issuer for a purchase price of (A) less than 80% of its Principal Balance if its Moody's Rating is "B3" or above or (B) less than 85% of its Principal Balance if its Moody's Rating is below "B3"; provided,~~was purchased (as determined without averaging prices of purchases on different dates) (1) in the case of Senior Secured Loans, (a) if such Collateral Obligation has (at the time of the purchase) an S&P Rating of "B-" or higher and is purchased at a price lower than the lesser of (x) 80.0% of its principal balance or (y) the price of the applicable Eligible Loan Index (as of the relevant acquisition date) minus 10%, or (b) if such Collateral Obligation has (at the time of the purchase) an S&P Rating of "CCC+" or lower and is purchased at a price lower than the lesser of (x) 85.0% of its principal balance or (y) the price of the applicable Eligible Loan Index (as of the relevant acquisition date) minus 10%, and (2) in the case of Collateral Obligations that are not Senior Secured Loans, (a) if such Collateral Obligation has (at the time of the purchase) an S&P Rating of "B-" or higher and is purchased at a price lower than the lesser of (x) 75.0% of its principal balance or (y) the price of the applicable Eligible Loan Index (or, in the case of a Bond, the Eligible Bond Index) (as of the relevant acquisition date) minus 10%, or (b) if such Collateral Obligation has (at the time of the purchase) an S&P Rating of "CCC+" or lower and is purchased at a price lower than the lesser of (x) 80.0% of its principal balance or (y) the price of the applicable Eligible Loan Index (or, in the case of a Bond, the Eligible Bond Index) (as of the relevant acquisition date) minus 10%; provided that such Collateral Obligation will 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~~, for~~) 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% of the Principal Balance of such Collateral Obligation.~~ equals or exceeds 90.0% (in the case of Senior Secured Loans) or 85.0% (in the case of Collateral Obligations that are not Senior Secured Loans) on each such day. For the avoidance of doubt, for purposes of determining whether a Collateral Obligation is a Discount Obligation, the price of a Collateral Obligation or Collateral Obligations purchased at separate times may not be averaged.

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

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Restructured Obligations, Workout Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"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 (i) the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation" and (ii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, the aggregate principal amount of all obligations received in a Distressed Exchange (whether or not still held by the Issuer) and qualifying as a Collateral Obligation pursuant to the preceding clause (i) of this proviso is not more than 25.0% of the Aggregate Ramp-Up Par Amount measured cumulatively since the ~~Closing~~Refinancing Date onward.

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

"Distribution Report": The meaning specified in Section 10.7(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) or (c) below, its country of organization; (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and (1) 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) or (2) if such obligor's primary operations, principal place of business, chief executive office or principal assets are located in the United States or Canada, then the United States or Canada, respectively; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with S&P's then-current criteria with respect to guarantees) organized in the United States or Canada, then the United States or Canada, respectively.

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

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

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Date": The date on which the Ramp-Up Period ends.

"Effective Date Report": The meaning specified in Section 7.17(c).

"Effective Date Requirements": The meaning specified in Section 7.17(c).

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

"Effective Date Specified Tested Items": The meaning specified in Section 7.17(c).

"Effective Spread": With respect to any floating rate Collateral Obligation, (a) if such floating rate Collateral Obligation bears interest based on a London interbank offered rate-based index, the current per annum rate at which it pays interest *minus* LIBOR or (b) (i) if such floating rate Collateral Obligation bears interest based on a floating rate index other than a London interbank offered rate-based index or (ii) if such floating rate Collateral Obligation is a Libor Floor Obligation whose interest rate is calculated using its floor rate as a base rate, then the Effective Spread shall be the then-current base rate applicable to such floating rate Collateral Obligation plus the rate at which such floating rate Collateral Obligation pays interest in excess of such base rate minus the three-month ~~LIBOR~~Reference Rate; provided, that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, if such funded portion bears interest on a London interbank offered rate-based index, the Effective Spread means the current per annum rate at which it pays interest minus LIBOR or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the three-month ~~LIBOR~~Reference Rate; provided, further, that the Effective Spread of any floating rate Collateral Obligation (i) shall be deemed to be zero to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the obligor thereof during the applicable due period, (ii) shall not include any non-cash interest and (iii) solely in connection with determining compliance with the S&P CDO Monitor Test, the Effective Spread of any Deferrable Obligation or Partial Deferrable Obligation shall be the spread that is required to be paid in Cash pursuant to the Underlying Instruments of such Deferrable Obligation or Partial Deferrable Obligation, as applicable.

"Eligible Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: 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 replacement or other nationally recognized comparable bond index; provided, that the Portfolio Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agency.

"Eligible Investment Required Ratings": ~~(a)(i) In the case of obligations having up to a thirty day maturity at the time of such investment or the contractual commitment providing for such investment, a long-term credit rating of "A" or better by Fitch or a short-term credit rating of "F1" or better by Fitch and (ii) in the case of obligations not subject to clause (i) above, a short-term credit rating of "F1+" by Fitch (or, if no short-term rating exists, a long-term rating of "AA-" or better by Fitch) and (b) a~~A short-term credit rating of "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "A+" from S&P.

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

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States 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, subject to the following exclusions: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financings; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds; provided that such obligations satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days 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 or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of

issuance; provided that this clause (iii) shall not include extendible commercial paper or asset backed commercial paper; and

(iv) registered money market funds ~~domiciled outside of the United States~~ which funds have, at all times, credit ratings of "AAAm" by S&P ~~and "AAAmmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "Aaa-mf"~~ (and not on credit watch with negative implications) ~~by Moody's), respectively~~, or if S&P ~~or Fitch~~ has changed its credit rating nomenclature, such rating then meeting Rating Agency criteria;

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 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 ~~or an "sf" subscript assigned by Moody's~~, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is subject to withholding tax (except in respect of any taxes imposed pursuant to FATCA) unless the issuer of the security is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, ~~except in respect of any taxes imposed pursuant to FATCA,~~ (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation is a Structured Finance Obligation or invests in Structured Finance Obligations or (g) in the Portfolio Manager's sole judgment, such obligation or security is subject to material non-credit related risks~~; provided, further, that notwithstanding the foregoing clauses (i) through (iv) above, Eligible Investments may not include obligations or securities that the Portfolio Manager has actual knowledge at the time of their purchase do not constitute cash equivalents for purposes of the rights and assets in paragraph 10(c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule~~. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation. The Trustee shall have no obligation to determine if an investment is an Eligible Investment.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan~~, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index~~, the S&P/LSTA Leveraged Loan ~~Indices or~~Index or, with notice to the Rating Agency, any replacement ~~or other nationally recognized comparable loan index; provided that the Portfolio Manager may change the index applicable to a Collateral Obligation at any time following the~~

~~acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agencies~~loan index.

"Emerging Market Obligor": Any obligor Domiciled in a country (other than the United States of America) the foreign currency issuer credit rating of which is, at the time of acquisition of the relevant Collateral Obligation, below "AA-" by S&P.

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

"Equity Security": Any security or debt obligation (other than a Restructured Obligation or a Workout Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; provided that ~~(i)~~ any Specified Equity Security will be deemed to not be an Equity Security ~~and (ii) for the avoidance of doubt, Equity Securities and Specified Equity Securities may not be purchased by the Issuer (or an Issuer Subsidiary), but the Issuer or an Issuer Subsidiary may receive an Equity Security or a Specified Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule~~.

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

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

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

"Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step up rate, zero coupon and LIBOR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) the Loan-X identification of such Collateral Obligation, (l) the purchase price of any unsettled Collateral Obligation, (m) whether the Collateral Obligation includes a LIBOR floor, and if so, the rate of that floor, (n) whether such Collateral Obligation is a First-Lien Last-Out Loan and (o) such other information as the Collateral Administrator may

determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P pursuant to Section 7.17, such file shall include all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied.

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

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

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

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation).

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread currently in effect from ~~Table 2 in~~ Section 2 of Schedule 5 by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or Partial Deferrable Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation).

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

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

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Portfolio Manager in its commercially reasonable discretion, 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 Loan Syndications and Trading Association 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 Collateral Obligations (by par amount), as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that if a Benchmark Replacement can be determined by the Portfolio Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; provided further that the Fallback Rate for the Notes will be no less than zero; provided further that the Fallback rate shall not be LIBOR.

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

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

"Fee Basis Amount": As of any date of determination, the Collateral Principal Amount. Notwithstanding the foregoing, with respect to any Management Fees payable on any Payment Date, the Fee Basis Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed to be reduced by any amounts constituting (x) Disposition Proceeds which are held for the purpose of or were used to effectuate any Optional Redemption of the Notes on or prior to the immediately preceding Payment Date and (y) Principal Proceeds applied pursuant to the Priority of Payments or Note Payment Sequence as amortization payments on the Notes on or prior to the immediately preceding Payment Date.

"Fiduciary": The meaning specified in Section 2.6(h)(xx)(C).

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

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

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer to purchase such Collateral Obligation, for which the trust officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First-Lien Last-Out Loan": A loan that, prior to a default with respect such loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

"~~Fitch": Fitch Ratings, Inc. and any successor thereto.~~Fixed Rate Notes": Each Class of Secured Notes that accrues interest at a fixed rate.

~~"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.~~

"Floating Rate Notes": ~~The~~Each Class of Secured Notes that accrues interest at a floating rate.

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

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

"Global Notes": Collectively, the Rule 144A Global Notes and the Regulation S Global Notes.

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

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if the S&P Rating Condition is satisfied and Fitch is notified of the proposed action at least five Business Days prior to such action taking effect (so long as any Class of Secured Notes that received a solicited rating from Fitch is Outstanding); provided that the Global Rating Agency Condition shall be satisfied for any Rating Agency waiving such requirement.~~

"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 Country": Any Group I Country, Group II Country or Group III Country.

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

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.5.

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"Highest Ranking Class": As of any date of determination, the Class of Secured Notes rated by S&P that has no Priority Class rated by S&P.

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

"Holder AML Obligations": The meaning specified in Section 2.6(k).

"Holder's Exercise Notice": The meaning specified in Section 9.8(c).

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

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an IAI and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers).

"Incentive Management Fee": The fee payable to the Portfolio Manager on each Payment Date pursuant to Section 7.1 of the Portfolio Management Agreement and the Priority of Payments in the amounts (as certified by the Portfolio Manager to the Trustee with a copy to the Collateral Administrator) set forth in clause (W) of Section 11.1(a)(i), clause (Q) of Section 11.1(a)(ii) and clause (~~Q~~R) of Section 11.1(a)(iii), as applicable (provided that such fee shall be

payable only if the Incentive Management Fee Threshold has been satisfied, after which the Incentive Management Fee Threshold will not be required to be calculated and the Portfolio Manager will be entitled to the Incentive Management Fee on each Payment Date thereafter).

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that the Subordinated Notes issued on the Closing Date will have a purchase price of ~~87.37~~100.00% of par) of at least 12.0% on the outstanding investment in the Subordinated Notes as of the current Payment Date (or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion on or prior to the first Payment Date following the last day of the Ramp-Up Period by written notice to the Issuer and the Trustee), after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date.

"Incurrence Covenant": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture~~, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant~~.

"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 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Index Maturity": Three months; provided that with respect to the period from the Refinancing Date to the first Payment Date thereafter, the Reference Rate will be determined

by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"Information Agent": The meaning specified in Section 14.15.

~~"Initial Class A-1 Holder": The holder or beneficial owner of a Majority of the Class A-1 Notes on the Closing Date (as notified by the Issuer to the Trustee as of the Closing Date). In the absence of any written notice to the Trustee, the Trustee may conclusively presume that the Initial Class A-1 Holder remains a holder of a Majority of the Class A-1 Notes.~~

"Initial Purchaser": ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~BofA Securities Inc., in its capacity as initial purchaser under the Purchase Agreement and the Refinancing Purchase Agreement.

"Initial Rating": With respect to any specified 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.

"Interest Accrual Period": With respect to the Secured Notes, (i) with respect to the first Payment Date, the period from and including the Closing Date to but excluding such Payment Date, and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a ~~Partial~~Refinancing Redemption Date, to but excluding such ~~Partial~~Refinancing Redemption Date) until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, the Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination, on or after the Determination Date immediately preceding the Interest Coverage Test Date, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; *divided* by

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes, but including interest on Deferred Interest with respect to any such Class or Classes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes (other than the Class E Notes) if, as of the Determination Date immediately preceding the Interest Coverage Test Date, and at any date of determination

occurring thereafter, the Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class.

"Interest Coverage Test Date": The third Payment Date after the Closing Date.

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

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

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of (excluding, with respect to any Partial Redemption Date, Available Interest Proceeds):

(i) all payments of interest and other income received (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest ~~(which, for the avoidance of doubt, will not include any increase in the accreted value of any Zero-Coupon Obligation)~~ received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest (other than any Principal Financed Accrued Interest described in clause (i) of the definition thereof that the Portfolio Manager elects to treat as Interest Proceeds as long as (x) the Aggregate Principal Balance of the (a) Collateral Obligations and (b) Eligible Investments representing Principal Proceeds equals or exceeds the Aggregate Ramp-Up Par Amount and (y) on the first Determination Date after the ~~end of the Ramp-Up Period~~Refinancing Date, the Ramp-Up Interest Deposit ~~Restriction~~Condition is satisfied with respect to any such designation as Interest Proceeds);

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

(iii) unless designated as Principal Proceeds by the Portfolio Manager, 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 as determined by the Portfolio Manager at its discretion (with notice to the Trustee and the Collateral Administrator) or (b)~~ the reduction of the par of the related Collateral Obligation;

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not

used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) any payments received as repayment for Excepted Advances;

~~(vii) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto;~~

(vii) ~~(viii)~~ any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account pursuant to Section 10.3(e) in respect of the related Determination Date;

(viii) ~~(ix)~~ any amounts deposited in the Interest Collection Account from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.3(c);

(ix) ~~(x)~~ any amounts deposited in the Interest Collection Account ~~from the Contribution Account~~ in accordance with the requirements set forth in the definition of the term "Permitted Use"~~, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion);(xi) any amounts deposited in the Interest Collection Account from the Supplemental Reserve Account in accordance with the requirements set forth in the definition of the term "Permitted Use", at the direction of the Portfolio Manager~~;

(x) ~~(xii)~~ any Redemption Date Designated Principal Proceeds; and

(xi) ~~(xiii)~~ any Current Deferred Management Fee deferred on such Payment Date (except to the extent designated as Principal Proceeds by the Portfolio Manager);

provided that, ~~except as set forth in clause (vii) above,~~(1) any amounts received in respect of any Defaulted Obligation (other than any Workout Obligation) will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter, (2) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Equity Security equals the outstanding Principal Balance of such Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange, and then (B) Interest Proceeds thereafter, (3) with respect to any Specified Equity Security purchased with Principal Proceeds, any Specified Equity Security Proceeds received in respect of any such Specified

Equity Security will constitute (A) Principal Proceeds (and not Interest Proceeds) until (x) the sum of the aggregate of all recoveries in respect of such Specified Equity Security equals (y) the amount of Principal Proceeds used to acquire such Specified Equity Security and then (B) Interest Proceeds, thereafter, (4) any amounts received in respect of any such Workout Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until (x) the aggregate of all recoveries in respect of such Workout Obligation equals (y) the sum of (i) the outstanding Principal Balance of the related Collateral Obligation at the time of the related workout or restructuring and (ii) the greater of (x) the amount of Principal Proceeds applied to acquire such Workout Obligation and (y) (I) if such Workout Obligation has been a Defaulted Obligation for less than three years, its S&P Collateral Value and (II) otherwise, zero, and then (B) Interest Proceeds thereafter, (5) with respect to any Restructured Obligation purchased with Principal Proceeds, any Restructured Obligation Proceeds received in respect of any such Restructured Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until (x) the aggregate of all recoveries in respect of such Restructured Obligation equals (y) the amount of Principal Proceeds used to acquire such Restructured Obligation and then (B) Interest Proceeds thereafter and (6) the Portfolio Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all Restructured Obligation Proceeds and Specified Equity Security Proceeds (so long as no Principal Proceeds were used to purchase the related Restructured Obligation or Specified Equity Security) as Interest Proceeds or Principal Proceeds; provided that, any amounts received in respect of any Restructured Obligation that was acquired in connection with a workout or restructuring of a Defaulted Obligation or Credit Risk Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (x) the sum of (i) the aggregate of all recoveries in respect of such Restructured Obligation plus (ii) the Market Value of such Restructured Obligation plus (iii) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals (y) the aggregate amount of Principal Proceeds used to acquire such Restructured Obligation and then Interest Proceeds, thereafter; provided, further, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds provided that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": (i) The *per annum* interest rate payable on the Secured Notes of each Class specified in Section 2.3 unless a Re-Pricing has occurred with respect a Re-Pricing Eligible Class in accordance with Section 9.8, and (ii) upon the occurrence of a Re-Pricing with respect to a Re-Pricing Eligible Class, the Re-Pricing Rate with respect to such Class of Secured Notes.

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

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

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

"Investment Criteria Adjusted Balance": With respect to any Asset, the Principal Balance of such Asset; provided that for all purposes the Investment Criteria Adjusted Balance of any: (i) Deferring Obligation shall be the S&P Collateral Value of such Deferring Obligation; (ii) Discount Obligation shall be the product of (x) the purchase price of such Discount Obligation (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation on such date of determination; and (iii) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such CCC Collateral Obligation or Caa Collateral Obligation; provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation, CCC Collateral Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

"IRS": The United States Internal Revenue Service.

"Issuer": BlueMountain CLO XXIV Ltd. 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": Collectively, the Class E Notes and the Subordinated Notes.

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

"Issuer Subsidiary": The meaning specified in Section 7.16(~~k).~~ ~~"Issuer Subsidiary Asset": The meaning specified in Section 7.16(g~~e).

"Issuer's Purchase Request": The meaning specified in Section 9.8(c).

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

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

~~"LIBOR": With respect to:~~Libor": The London interbank offered rate.

~~(i) a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation; and~~

~~(ii) the Floating Rate Notes, for any Interest Accrual Period (or portion thereof) (a) the rate appearing on the Reuters Screen on the applicable Interest Determination Date for deposits with a term of the Index Maturity as of the applicable Notional Determination Date; provided, that LIBOR (x) for the first Notional Accrual Period shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (y) shall be reset on the Anniversary Date for the remaining portion of the first Interest Accrual Period and shall equal the rate appearing on the Reuters Screen for deposits with a term of three months as of the applicable Notional Determination Date or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date or Notional Determination Date to prime banks in the London interbank market for a period approximately equal to the Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes; provided, that, for the avoidance of doubt, "LIBOR" shall never be less than 0%. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date or Notional Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period or Notional Accrual Period, as applicable, and an amount approximately equal to the Aggregate Outstanding 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~~ Event": The meaning specified in Section 8.1(xxxi).": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent:

(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from the Reuters Screen, for deposits with the Index Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear

Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported on the Reuters Screen or other information data vendors selected by the Designated Transaction Representative, LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

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

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

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

"Libor Floor Obligation": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a ~~libor~~Libor rate option, (b) that provides that such ~~libor~~Libor rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such ~~libor~~Libor rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.

"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 Obligations": Any Collateral Obligation that matures after the earliest Stated Maturity of the Notes; *provided* that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity, only the scheduled

distributions on such Collateral Obligation occurring after the earliest Stated Maturity will constitute a Long-Dated Obligation.

"LSTA": The Loan Syndications and Trading Association®.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

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

"Management Fee": The Base Management Fee, the Subordinated Management Fee, the Incentive Management Fee and, without duplication, any Cumulative Deferred Management Fee.

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

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

(i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, Houlihan Lokey (with respect to enterprise valuations of an Obligor only) or any other nationally recognized loan pricing service selected by the Portfolio Manager, or

(ii) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Portfolio Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) if only one such bid can be obtained, such bid; provided that this subclause (B) shall not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) the higher of (A) the S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, 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 and (z) the purchase price of such Collateral Obligation; provided,

however, that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

"Maturity Amendment": The meaning specified in Section 12.2(d).

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

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or a default 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, any Business Day requested by ~~either~~the Rating Agency and (v) the last day of the Ramp-Up Period; provided that, in the case of (i) through (iv), no "Measurement Date" shall occur prior to the last day of the Ramp-Up Period.

"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.

"Minimum Fixed Coupon": 7.50%.

"Minimum Fixed Coupon Test": The test that is satisfied on any date of determination if the Weighted Average Fixed Coupon equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": The spread equal to: (i) during the Reinvestment Period, a Weighted Average Floating Spread value selected by the Portfolio Manager that would result in the S&P CDO Monitor Test being satisfied on such date of determination (or, if the S&P CDO Monitor Test was not satisfied immediately prior to such date, a Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being maintained or improved at the level on such date) and (ii) after the Reinvestment Period, the lowest Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being satisfied as of the last day of the Reinvestment Period (or, if the S&P CDO Monitor Test was not satisfied on such date, the lowest Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being maintained or improved at the level on such date); provided that the Minimum Floating Spread shall in no event be lower than 2.00%.

"Minimum Floating Spread Test": The test that is satisfied on any date of determination if the Weighted Average Floating Spread equals or exceeds the Minimum Floating Spread.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 50% of the par value thereof; *provided* that (i) that up to 5.0% of the Collateral Principal Amount may be purchased at a price below 60% and (ii) no Minimum Price shall apply to the purchase of any Workout Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use (including in connection with a Bankruptcy Exchange).

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

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

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

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Portfolio Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

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

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

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) obtained by dividing (i) the sum of the products of (A) the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) multiplied by (B) the Moody's Rating Factor of such Collateral Obligation, by (ii) the Aggregate Principal Balance of all such Collateral Obligations, and then rounding the result up to the nearest whole number.

"Non-Call Period": ~~The~~(a) Prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in April 2021 and (b) on and after the Refinancing Date, the period from the Refinancing Date to but excluding the Payment Date in April 2023; provided that in connection with an Optional Redemption from Refinancing Proceeds or a Partial Redemption by Refinancing, a Majority of the Subordinated Notes, with the written consent of the Portfolio Manager (exercised in its sole discretion), may direct that the end of the Non-Call Period for all Classes of Notes (and all classes of obligations providing the Refinancing) be extended to a date after the related Redemption Date.

"Non-Consenting Holders": The meaning specified in Section 9.8(c).

"Non-Permitted AML Holder": Any holder that fails to comply with its Holder AML Obligations.

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction 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 (i) a violation of the 25% Limitation or (ii) any Benefit Plan Investor or Controlling Person owning a beneficial interest in an Issuer Only Note represented by an interest in a Global Note other than a Benefit Plan Investor or Controlling Person purchasing an Issuer Only Note on the Closing Date~~)~~ or the Refinancing Date, in each case determined in accordance with the Plan Asset Regulation and hereunder 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": Any (a) U.S. person (as defined for purposes of Regulation S) that is a beneficial owner of an interest in a Regulation S Global Note, (b) U.S.

person (as defined for purposes of Regulation S) that is not an IAI/QP or a QIB/QP~~,~~ or (c) Non-Permitted ERISA Holder or (d) Non-Permitted AML Holder.

"Non-Recourse Obligation": An obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned ~~both a corporate family rating by Moody's and~~ a rating by S&P pursuant to clause (a)(i) of the definition of S&P Rating:

(a) Project Finance: a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

(b) Object Finance: a method of funding the acquisition of physical assets (*e.g.*, ships, aircraft, satellites, railcars, and fleets) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

(c) Commodities Finance: a structured short term lending to finance reserves, inventories, or receivables of exchange traded commodities (*e.g.*, crude oil, metals, or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(d) Income producing real estate: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

(e) High volatility commercial real estate: a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where the source of repayment at origination of the exposure is either the future uncertain sale of the property or cash flows whose source of repayment is substantially uncertain (*e.g.*, the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).

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

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

(i) to the payment of accrued and unpaid interest on the Class A~~-1~~ Notes until such amounts have been paid in full;

(ii) to the payment of principal of the Class A-~~1~~ Notes until such amounts have ~~been paid in full;~~

~~(iii) to the payment of accrued and unpaid interest on the Class A-2 Notes until such amount has been paid in full;(iv) to the payment of principal of the Class A-2 Notes until such amount has~~ been paid in full;

(iii) ~~(v)~~ to the payment of accrued and unpaid interest on the Class B Notes until such amount has been paid in full;

(iv) ~~(vi)~~ to the payment of principal of the Class B Notes until such amount has been paid in full;

(v) ~~(vii)~~ to the payment of first accrued and unpaid interest and then second any Deferred Interest (including any interest thereon) on the Class C Notes until such amounts have been paid in full;

(vi) ~~(viii)~~ to the payment of principal of the Class C Notes until such amount has been paid in full;

(vii) ~~(ix)~~ to the payment of first accrued and unpaid interest and then second any Deferred Interest (including any interest thereon) on the Class D-1-R Notes until such amounts have been paid in full;

(viii) ~~(x)~~ to the payment of principal of the Class D-1-R Notes until such amount has been paid in full;

(ix) ~~(xi)~~ to the payment of first accrued and unpaid interest and then second any Deferred Interest (including any interest thereon) on the Class D-2-R Notes until such amounts have been paid in full;

(x) to the payment of principal of the Class D-2-R Notes until such amount has been paid in full;

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

(xii) to the payment of principal of the Class E Notes until such amount has been paid in full.

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Note.

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

supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

~~"Notional Accrual Period": Each of (a) the period from and including the Closing Date to but excluding the Anniversary Date and (b) the succeeding period from and including the Anniversary Date to but excluding the first Payment Date.~~

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

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

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

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

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

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

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

"Offering Circular": ~~The~~(a) With respect to the Notes issued on the Closing Date, the offering circular, dated March 19, ~~2019 relating to the~~2019, including any supplements thereto and (b) with respect to the Refinancing Notes, the offering circular dated May 3, 2021, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-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; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, ~~each~~the Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or 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) in the relevant jurisdiction, which attorney (or 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 firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and ~~each~~the Rating Agency or shall state that the Trustee and ~~each~~the Rating Agency shall be entitled to rely thereon.

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

"Outstanding": With respect to 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) except as otherwise provided in Section 2.10, Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with this Indenture;

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

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Portfolio Management Agreement, (I) any Notes owned by (x) the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof or (y) the Portfolio Manager, any Affiliate of the Portfolio Manager or any fund or account over which the Portfolio Manager or any Affiliate has discretionary voting authority in connection with any vote as described in Section 11.4 of the Portfolio Management Agreement, shall in each case be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) 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 the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the

Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from: (a) the Adjusted Collateral Principal Amount; *divided by* (b) the sum of the Aggregate Outstanding Amounts ~~(including any Deferred Interest previously added to the principal amount of the Deferrable Notes that remains unpaid)~~ of the Secured Notes of such Class or Classes, each Priority Class and each Pari Passu Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* 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~~the Reference Rate (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

"Partial Redemption Date": Any ~~date~~day on which a Partial Redemption by Refinancing or a Re-Pricing Redemption occurs.

~~"Partial Redemption Interest Proceeds": In connection with a Partial Redemption by Refinancing or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) 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 Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced plus (b) if the Partial Redemption Date is not a Payment Date, the amount (i) the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses (without regard to the Administrative Expense Cap) on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption by Refinancing or Re-Pricing Redemption.~~

"Partial Refinancing Amendment": The meaning specified in Section 8.1(xxvi).

"Participation Interest": A participation interest in a loan or a Senior Secured Bond that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

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

(b) (i) if such interest is in a loan, the Selling Institution is a lender on the loan and (ii) if such interest is in a bond, the Selling Institution is a registered holder (or beneficial owner) on the bond;

(c) if such interest is in a loan, 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;

(d) 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, Bond or commitment that is the subject of the participation;

(e) 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);

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

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

provided that a Participation Interest shall not include a sub-participation interest ~~in any loan~~.

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day)~~, commencing in October 2019~~ (provided that the first Payment Date after the Refinancing Date shall be in July 2021) and any Redemption Date (other than a Partial Redemption Date) and each

Post-Acceleration Payment Date; provided that, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of ~~an Optional Redemption~~a redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager or a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon ~~seven~~three Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall forward to the Holders of the Subordinated Notes within ~~two~~one Business ~~Days~~Day of its receipt thereof) and such dates shall thereafter constitute "Payment Dates".

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

"Permitted ~~Hedge": A derivative meeting the requirements of paragraph 10(c)(8)(iv) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule."Permitted~~ Use": With respect to (a) any Contribution received into the Contribution Account~~ and~~, (b) proceeds of Junior Mezzanine Notes, (c) Restructured Obligation Proceeds (subject to the proviso in the definition of "Interest Proceeds"), (d) Specified Equity Security Proceeds (subject to the proviso in the definition of "Interest Proceeds") or (e) any amount on deposit in the Supplemental Reserve Account (such amounts, "Permitted Use Proceeds"), any of the following uses (as determined by the Portfolio Manager with the consent of a Majority of the Subordinated Notes): (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; provided, that any amounts designated as Principal Proceeds in accordance with this clause (ii) shall not subsequently be redesignated for a different Permitted Use; (iii) the transfer of the applicable portion of such amount to pay any Administrative Expenses and other costs or expenses associated with an issuance of Additional Notes, a Refinancing, a Re-Pricing or a Partial Redemption by Refinancing; ~~and~~ (iv) ~~to~~ the purchase of ~~Secured~~ Notes as described in Section ~~9.9~~9.9; (v) the purchase of Collateral Obligations, Restructured Obligations, Workout Obligations, Specified Equity Securities or other loans, in each case as directed by the Portfolio Manager; (vi) subject to the restrictions on the Issuer's acceptance of an Offer or exercise of a warrant or similar right which are described in Section 12.2(f) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation; and (vii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

"Permitted Use Proceeds": The meaning specified in the definition of Permitted Use.

"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 Entity": 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.

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

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Portfolio Management Agreement": ~~The~~(a) Prior to the Refinancing Date, the Portfolio Management Agreement, dated as of the Closing Date, between the Issuer and the Portfolio Manager relating to the Notes and the Assets, as amended from time to time and (b) on and after the Refinancing Date, the Amended and Restated Portfolio Management Agreement, dated as of the Refinancing Date, between the Issuer and the Portfolio Manager relating to the Notes and the Assets, as amended from time to time.

"Portfolio Manager": Assured Investment Management LLC (f/k/a BlueMountain Capital Management, LLC), a Delaware limited liability company, 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.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

"Potential Tax Asset": Any Collateral Obligation or other asset held by the Issuer with respect to which, as a result of a change in law~~, the Issuer has received an opinion of counsel of nationally recognized tax counsel to the effect~~ or the workout of such Collateral Obligation or other asset, the Issuer reasonably believes that there is a reasonable basis to conclude that (i) the ownership of such Collateral Obligation or other asset ~~would~~violates the Tax Guidelines or (ii) the ownership of such Collateral Obligation or other asset could otherwise result in the Issuer being or becoming treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net ~~income~~ basis or subject to the U.S. branch profits tax~~ or (ii) the ownership of such Collateral Obligation or other asset violates certain requirements set forth in the Portfolio Management Agreement~~.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation 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, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security, Specified Equity Security, Restructured Obligation, Workout Obligation or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) 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, shall 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 (iii) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation shall not include any deferred or capitalized interest that remains unpaid (including any currently deferred interest)~~ and (iv) the Principal Balance of a Zero Coupon Obligation which, by its terms, does not at any time pay cash interest thereon, shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination~~.

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

"Principal Financed Accrued Interest": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided, however, in the case of this clause (ii), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds; provided that, for the avoidance of doubt, Principal Proceeds will not include the Excepted Property. For the avoidance of doubt, Contributions deposited into the Supplemental Reserve Account shall not constitute Principal Proceeds unless designated as such.

"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 Hedge Termination Event": The occurrence (i) with respect to the Issuer of any event described in Section 5(a)(i) ("Failure to Pay or Deliver") or Section 5(a)(vii) ("Bankruptcy") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or Section 5(b)(v) ("Additional Termination Event") with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (ii) with respect to either the Issuer or the Hedge Counterparty, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, (iii) of the delivery to the Trustee of an irrevocable order to liquidate the Assets due to an Event of Default under this Indenture or (iv) in the case of any Hedge Agreement, of any termination described in Section 16.1(b) of this Indenture with respect to which the Issuer is the sole "Defaulting Party" or "Affected Party" (as defined in the relevant Hedge Agreement).

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

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

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

"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 non-judicial enforcement 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 Section 8-303 of the UCC.

"Purchase Agreement": The agreement dated as of the Closing Date among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"Purchaser": Each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

"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 an entity owned exclusively by Qualified Purchasers).

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

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

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

"Ramp-Up Interest Deposit ~~Restriction~~Condition": A ~~restriction~~condition that is satisfied if (A) ~~no S&P Rating Failure has occurred, (B)~~ the sum of (x) the deposits transferred from ~~the Ramp-Up Account and~~ the Principal Collection Account into the Interest Collection Account as Interest Proceeds and (y) Principal Financed Accrued Interest described in clause (i) of the definition thereof that the Portfolio Manager elects to treat as Interest Proceeds on the first Determination Date after the ~~end of the Ramp-Up Period~~Refinancing Date does not exceed 1.00% of the Aggregate Ramp-Up Par Amount, (~~C~~B) each Concentration Limitation, each Collateral Quality Test (other than the S&P CDO Monitor Test) and each Overcollateralization Ratio Test is satisfied prior to and after giving effect to such deposits, and (~~D~~C) after giving effect to such deposits, the condition set forth in the definition of Aggregate Ramp-Up Par Condition is satisfied.

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) September 20, 2019 and (b) any date selected by the Portfolio Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Rating": The Moody's Rating and/or S&P Rating, as applicable.

"Rating Agency": ~~Each of Fitch and S&P, in each case~~S&P only for so long as Notes rated by such entity on the ~~Closing~~Refinancing Date at the request of the Issuer are Outstanding and rated by such entity.

"Real Estate Loan": Any loan secured solely by real property or interests therein.

"Record Date": As to any applicable Payment Date, the 15th day (whether or not a Business Day) prior to such Payment Date.

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

"Redemption Date": Any date on which an Optional Redemption, a Partial Redemption by Refinancing or a Clean-Up Call Redemption occurs.

"Redemption Date Designated Principal Proceeds": The meaning specified in Section 9.2(b).

"Redemption Price": When used with respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof plus (ii) accrued and unpaid interest thereon (including any Deferred Interest and any accrued and unpaid interest on any Deferred Interest), to the Redemption Date and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining pursuant to the Priority of Payments after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; provided that, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes; provided, further, that the Redemption Price for any Re-Priced Class shall equal the Aggregate Outstanding Amount of the Re-Priced Class, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the applicable Re-Pricing Date. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"Redemption Settlement Delay": The meaning specified in Section 9.4(b).

"Reference ~~Banks": The meaning specified in the definition of LIBOR.~~Rate": With respect to Floating Rate Notes, initially, LIBOR; provided that following the occurrence of a Benchmark Transition Event or the adoption of a DTR Proposed Amendment, the "Reference Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark

Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

"~~Refinancing~~": ~~The meaning specified in Section 9.2(b).~~Reference Rate Modifier": A modifier determined by the Portfolio Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Libor, which may include an addition to or subtraction from such unadjusted rate.

"Refinancing": The entry into one or more loans or other financing arrangements with one or more financial institutions and/or the issuance of replacement securities ("Refinancing Replacement Obligations"), in each case, in connection with an Optional Redemption or a Partial Redemption by Refinancing.

"Refinancing Date": May 6, 2021.

"Refinancing Notes": The Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-1-R Notes, Class D-2-R Notes, Class E-R Notes and additional Subordinated issued on the Refinancing Date.

"Refinancing Proceeds": The proceeds of any Refinancing.

"Refinancing Purchase Agreement": The agreement dated as of the Refinancing Date among the Co-Issuers and the Initial Purchaser, as amended from time to time.

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

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Refinancing Replacement Obligations": The meaning specified in Section 9.2(b).

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

"Registered": ~~A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder~~In registered form for U.S. federal income tax purposes.

"Registered Office Agreement": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) under which MaplesFS Limited will provide registered office services to the Issuer, as approved and agreed by Board Resolution of the Issuer's board of directors.

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

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

"Regulation S Global Note": Any Note sold to a non-""U.S. person" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note.

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

"Reinvestable Obligation Proceeds": Principal Proceeds received with respect to any Reinvestable Obligation.

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Measurement Date occurring on or after the last day of the Ramp-Up Period and before the last day of the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~106.45~~103.99%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in April ~~2024,~~2026, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than a Refinancing or a Partial Redemption by Refinancing), and (iv) the date on which the Portfolio Manager reasonably determines (in consultation with a Majority of the Subordinated Notes) and notifies the Issuer, the Rating ~~Agencies~~Agency, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Portfolio Management Agreement.

Once terminated, the Reinvestment Period cannot be reinstated without the consent of the Portfolio Manager and, in the case of termination under clause (ii), without the acceleration having been rescinded, no other events that would terminate the Reinvestment Period have occurred and are continuing~~ and, if the default giving rise to such termination has occurred as a result of an Event of Default under clause (g) of the definition thereof, a Majority of the Controlling Class having consented to such reinstatement~~. The Issuer will notify the Rating ~~Agencies~~Agency of any such reinstatement.

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

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (A) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the Priority of Payments (other than in connection with a Refinancing) *plus* (B) the aggregate amount of Deferred Interest paid on the Classes of Deferrable Notes pursuant to the Priority of Interest Proceeds plus (C) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal

Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

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

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

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

"Re-Pricing Eligible Class": Each Class of Secured Notes specified as such in Section 2.3.

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

"Re-Pricing ~~Notice~~, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.8(b).

"Re-Pricing Proceeds": The cash proceeds of the sale of Re-Pricing Replacement Notes.

"Re-Pricing Rate": ~~LIBOR plus the reduced spread implemented in a Re-Pricing~~The meaning specified in Section 9.8(c).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Applicable Issuers of the Notes of the Re-Priced Class held by ~~non-consenting~~Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing to fund the redemption of Notes of the Re-Priced Class held by ~~non-consenting~~Non-Consenting Holders.

"Requesting Party": The meaning specified in Section 14.16.

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
A/B	~~126.52~~121.58%	120.00%
C	~~114.77~~113.95%	~~115.00~~110.00%
~~D~~	~~108.48%~~	~~110.00%~~
~~E~~D	~~105.95~~107.64%	105.00%
E	103.49%	N/A

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

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

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

"Reset Amendment": The meaning specified in Section 8.1(xxxii).

"Restricted Trading Period": Each day during which (1) (a) while any Class A Notes are Outstanding, ~~the Fitch rating of the Class A Notes or~~ the S&P rating of the Class A ~~1~~ Notes is one or more subcategories below its Initial Rating thereof (and is not on watch for upgrade) or has been withdrawn and not reinstated or (b) while any Class B Notes~~,~~ or Class C ~~Notes, Class D Notes or Class E~~ Notes are Outstanding, the S&P rating of any of the Class B Notes~~, the~~ or Class C Notes, ~~the Class D Notes or the Class E Notes~~as applicable, is two or more subcategories below its Initial Rating (and is not on watch for upgrade) or such rating has been withdrawn and not reinstated and (2) after giving effect to any sale of the relevant Collateral Obligations, either (~~a~~x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (~~b) any Coverage Test or Collateral Quality Test (other than the Moody's Diversity Test and the Weighted Average Life Test) is not~~y) any Overcollateralization Ratio Test will not be satisfied; provided that such period will not be a Restricted Trading Period if (1) the downgrade or withdrawal of the applicable rating is due to a regulatory change or a change in the relevant Rating Agency's structured finance rating criteria or (2) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (i) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (ii) a further downgrade or withdrawal of any Class of Notes by ~~Fitch or~~ S&P~~, as applicable,~~ that notwithstanding such direction would cause the conditions set forth in clauses (1) or (2) to be true. For the avoidance of doubt, 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 was not in effect, regardless of whether such sale has settled.

"Restructured Obligation": A loan or a bond, in each case, acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the definition of Workout Obligation and which, in the Portfolio Manager's reasonable commercial judgment exercised in accordance with the Portfolio Management Agreement, is necessary or advisable for the Issuer to acquire to maximize the recovery value of the related Collateral Obligation. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Restructured Obligation Proceeds": Any proceeds received by the Issuer (including all Disposition Proceeds and payments of interest and principal in respect thereof) on a Restructured Obligation acquired by the Issuer in accordance with the terms of this Indenture.

"Reuters Screen": The Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date ~~or Notional 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, 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.

"RR Condition": A condition that will be satisfied if the Portfolio Manager determines (~~in its sole discretion~~based on the written advice of legal counsel of national reputation experienced in such matters, a summary of which advice shall be provided to the Holders of a Majority of the Subordinated Notes prior to any action related thereto) that compliance by any "sponsor" of the Issuer with the U.S. Risk Retention Rules will be required on or after the Closing Date.

"Rule 17g-5": The meaning specified in Section 14.15.

"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 7.14.

"S&P": S&P Global Ratings, an S&P Global business, and any successor thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for purposes of this clause (ii), without taking into consideration clause (iii) of the definition of the term "Market Value").

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

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor shall be chosen by the Portfolio Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Weighted Average Recovery Rate, a Weighted Average Life and a Weighted Average Floating Spread (in each case, from ~~the applicable table in~~ Section 2 of Schedule 5) or (y) an S&P Weighted Average Recovery Rate, a Weighted Average Life and a Weighted Average Floating Spread confirmed by S&P; provided that as of any Measurement Date, (i) the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Weighted Average Recovery Rate chosen by the Portfolio Manager, (ii) the Weighted Average Life is less than or equal to the Weighted Average Life chosen by the Portfolio Manager and (iii) the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Portfolio Manager.

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

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

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

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

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of a Collateral Obligation, (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, the Class Default Differential of the Proposed Portfolio is positive or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. During an S&P CDO Monitor Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio. During an S&P CDO Monitor Formula Election Period, (x) the definitions in Schedule 7 hereto will apply, (y) in connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule 7 hereto will apply and (z) the S&P CDO Monitor Test will be considered to be maintained or improved if the level of compliance with the S&P CDO Monitor Test is no lower after giving effect to the applicable action (or, if the S&P CDO Monitor Test is not in compliance, the difference between the S&P CDO Monitor Adjusted BDR and the S&P CDO Monitor SDR is not increased after giving effect to the applicable action).

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

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

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

"S&P Rating": The S&P Rating of any Collateral Obligation ~~(excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), as of any date of determination,~~ will be determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees (subject to a guarantee that conforms to S&P's then publicly available rating criteria so long as S&P is then rating the Notes) 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) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if

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; (B) if 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 subcategory below such rating; and (C) if 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 subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation ~~with a rating by S&P as published by S&P~~, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P~~; provided that: (x) such rating was assigned thereto within the immediately preceding 12-month period and (y) the Portfolio Manager (on behalf of the Issuer) will notify S&P if the Portfolio Manager has actual knowledge of the occurrence of any material amendment or event with respect to~~ or, if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation ~~that would, in the~~shall be (1) as determined by the Portfolio Manager in its commercially reasonable ~~business judgment of the Portfolio Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due~~judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "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 that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(c) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

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

(i) 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 subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (i) may not exceed ~~10.0~~15.0% of the Collateral Principal Amount; ~~provided, that, to the extent that Moody's is no longer acting as a Rating Agency and an applicable successor is not in place, the S&P Rating Condition will have been satisfied prior to any determination in accordance with this clause (c)(i);~~

(ii) the S&P Rating may be based on a credit estimate provided by S&P within the prior 12 months (at which point the credit estimate shall expire)~~,~~ 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 Required S&P Credit Estimate Information in respect of such application to creditestimates@spglobal.com) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such 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 ninety 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 with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Portfolio Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate);

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

(iv) 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 (A) the Portfolio Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such Obligor is not currently in reorganization or bankruptcy, (C) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (D) the Issuer or the Portfolio Manager on behalf of the Issuer shall use commercially reasonable efforts to provide the Required S&P Credit Estimate Information.

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 subcategory above such assigned rating, (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 subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P~~.~~; provided further that, for purposes of the determination of the

S&P Rating, if (x) the issuer or obligorThe S&P Rating of any Collateral Obligation (or, in the case of clause (i) in the definition of "Defaulted Obligation," any Selling Institution) was a debtor under Chapter 11, during which time such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (y) such issuer, obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Obligation), issuer, obligor or Selling Institution, as applicable, shall be deemed to be "CCC-", so long as S&P has not taken any rating action with respect thereto since the date on which the issuer, obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11.

~~The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer will be determined as follows:~~

~~(a) Subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a result of the Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:~~

~~(i) there is an issue credit rating published by S&P for the Collateral Obligation and~~

~~(A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation shall be the higher of (x) three subcategories below such issue credit rating and (y) "CCC-";~~

~~(B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation shall be the higher of (x) two subcategories below such issue credit rating and (y) "CCC-";~~

~~(C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation shall be the higher of (x) one subcategory below such issue credit rating and (y) "CCC-";~~

~~(D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation shall be the higher of (x) such issue credit rating and (y) "CCC-";~~

~~(E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation shall be~~

the higher of (x) one subcategory above such issue credit rating and (y) "CCC-"; or

(F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation shall be the higher of (x) two subcategories above such issue credit rating and (y) "CCC-"; or

(ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations shall be "CCC-";

(b) Subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation shall be "CCC-";

(c) Subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation shall be "CCC-";

(d) If multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation shall be determined as follows:

(i) *first*, an S&P Rating for each such Collateral Obligation shall be determined in accordance with clauses (a), (b) and (c) of this definition;

(ii) *second*, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above shall be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation shall be calculated by dividing "X" by "Y" where:

"X" shall equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and

"Y" shall equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;

(iv) *fourth*, the "Weighted Average Rating Points" determined in accordance with sub-clause (d)(iii) above shall be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations shall be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard and consistent with S&P's practice at that time (or has waived the review of such action by such means), to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that

(i) the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes Outstanding is rated by S&P or

(ii) if 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 S&P Rating Condition is not required with respect to an action or (b) its practice is not to

give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to the applicable action.

"S&P Rating Failure": The meaning specified in Section 7.17(d).

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount determined using the Initial Rating of the Highest Ranking Class equal to: (i) the applicable S&P Recovery Rate, *multiplied by* (ii) the Principal Balance of such Collateral Obligation.

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

~~"S&P Selected Maximum Average Life": As of any date of determination, the Weighted Average Life associated with the S&P CDO Monitor chosen by the Portfolio Manager pursuant to the definition of "S&P CDO Monitor" with respect to such date.~~

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

"S&P Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the ~~value chosen by the Portfolio Manager under the column heading "~~applicable S&P Weighted Average Recovery Rate~~" in Table 1 of Section 2 of Schedule 5.~~ for such Class selected by the Portfolio Manager ~~under the column heading "~~(with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"Sale": The meaning specified in Section 5.17.

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

"Second Lien Loan": Any assignment of or Participation Interest in (a) a First-Lien Last-Out Loan or (b) a loan that, in the case of this clause (b), (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (ii) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

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

"Secured Notes": The Notes (other than the Subordinated Notes).

"Secured Obligations": The meaning specified in the Granting Clause.

"Secured Parties": The meaning specified in the Preliminary Statement of this Indenture.

"Securities Account Control Agreement": An agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary, as amended from time to time.

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

"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 counterparty one or more obligations.

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

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest ~~and as to which the Fitch Eligible Counterparty Ratings are met.~~.

"Senior Secured Bond": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a Bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or a Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations, (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation and (f) is issued by a corporation, limited liability company, partnership or trust.

"Senior Secured Loan": Any assignment of or Participation Interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Similar Law": Any non-U.S., federal, state, local or ~~non-U.S. law~~other applicable Law or regulation that is substantially similar to the ~~fiduciary responsibility or~~ prohibited transaction provisions of Section 406 of ERISA ~~or~~and Section 4975 of the Code.

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

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

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

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

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

"Specified Equity Securities": The securities or interests (including Margin Stock) resulting from the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation~~, in each case to the extent such security or interest does not constitute Margin Stock and the Portfolio Manager has determined (based on advice from counsel of nationally recognized standing) that such Equity Security has been "received in lieu of debt previously contracted" for purposes of the Volcker Rule or such exercise and retention, in and of themselves, should not cause the Issuer to fail to qualify for the loan securitization exclusion under the Volcker Rule or result in the Issuer becoming a "covered fund" under the Volcker Rule~~. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"Specified Equity Security Proceeds": Any proceeds received by the Issuer (including all Disposition Proceeds and payments of interest and principal in respect thereof) on a Specified Equity Security acquired by the Issuer.

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

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

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

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

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

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

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

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

(h) the extension of the Stated Maturity of such Collateral Obligation; or

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

In addition, to the extent the Aggregate Principal Balance of all Collateral Obligations that have an S&P Rating determined in accordance with clause (~~c~~d)(iv) of the definition of "S&P Rating" exceeds 10% of the Collateral Principal Amount, the Portfolio Manager will provide notice of any Specified Event with respect to each Collateral Obligation that constitutes part of such excess; provided that in determining which Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess.

"Specified Restructuring Obligation": A DIP Collateral Obligation that is issued in a reorganization proceeding under Chapter 11 of the Bankruptcy Code of a Person that was an obligor on a Collateral Obligation held by the Issuer immediately prior to the commencement of such reorganization proceeding under Chapter 11 of the Bankruptcy Code.

"Standby Directed Investment": The meaning specified in Section 10.6.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation ~~(other than a Libor Floor Obligation)~~ the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears

interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets including collateralized debt obligations.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 7.1 of the Portfolio Management Agreement and the Priority of Payments, in an amount (as certified by the Portfolio Manager to the Trustee with a copy to the Collateral Administrator) equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period) of the Fee Basis Amount at the beginning of the Collection Period with respect to such Payment Date.

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

"Subordinated Notes Financed Obligations": (i) The Collateral Obligations that are purchased after the Refinancing Date with funds in the Subordinated Notes Principal Collection Account, (ii) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Subaccount in exchange for a Collateral Obligation from the Secured Notes Custodial Subaccount and (iii) any Collateral Obligations or other assets that were purchased by the Issuer with (A) proceeds from an issuance of unsecured Junior Mezzanine Notes and/or additional Subordinated Notes pursuant to this Indenture, (B) Contributions to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager), (C) amounts available in the Supplemental Reserve Account or (D) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (i), (ii) and (iii) above, that have been transferred to the Subordinated Notes Custodial Subaccount and designated by the Portfolio Manager as Subordinated Notes Financed Obligations; provided, that the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clause (i) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

"Subordinated Notes Reinvestment Ceiling": U.S.$51,000,000.

"Substitute Obligations": The meaning specified in Section 12.2(d).

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

"Successor Paying Agent Rating Requirements": With respect to an additional or successor Paying Agent, requirements that are satisfied if (a) such Paying Agent has a long-term debt rating of "A+" or higher by S&P or (b) such Paying Agent has a short-term debt rating of "A 1+" by S&P.

"Supermajority": With respect to any Class of Notes, the Holders of at least 66-⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

"Supplemental Reserve Account": The account described in Section 10.3(g).

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within ~~10~~20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than ~~65% of~~ the ~~Principal Balance thereof~~Minimum Price, and (d) has an S&P Rating ~~or Moody's Rating~~ equal to or greater than ~~the~~ S&P Rating ~~or Moody's Rating, as applicable,~~ of the sold Collateral Obligation; provided, that (1) ~~to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations, (2)~~ to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date exceeds 15.0% of the Aggregate Ramp-Up Par Amount, such excess will not constitute Swapped Non-Discount Obligations and (~~3~~2) such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as ~~the average Market Value of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of~~it would no longer otherwise be considered a Discount Obligation; provided, further that at the time that any Swapped Non-Discount Obligation is purchased, the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer (including such ~~Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation~~Swapped Non-Discount Obligation) shall not exceed 7.5% of the Aggregate Ramp-Up Par Amount and any excess will not constitute Swapped Non-Discount Obligations.

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

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, Marshall Islands and Saint Maarten or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "AA-" by S&P or (b) upon satisfaction of the ~~Global~~S&P Rating ~~Agency~~ Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Advice": Written advice or an opinion from Cadwalader, Wickersham & Taft LLP or Milbank LLP or an opinion of other nationally recognized U.S. tax counsel with respect to a proposed transaction.

"Tax Asset": Either a Taxed Asset or a Potential Tax Asset.

"Tax Event": An event that shall occur on any date if on or prior to the next Payment Date (i) any Obligor is or, on the next scheduled payment date under any Collateral Obligation and/or Eligible Investment, will be required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than withholding tax imposed on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) 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 (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, with respect to (i) through (iv), the aggregate amount of (a) such a tax or taxes imposed on the Issuer, (b) such a tax or taxes withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and (c) "gross up payments" required to be made by the Issuer, is in excess of $1,000,000 (x) during the Collection Period in which such event occurs or (y) during any 12-month period.

"Tax Guidelines": The provisions set forth in Schedule A to the Portfolio Management Agreement.

"Taxed Asset": ~~(i) An~~Either (x) an asset (a) that is treated as an equity interest in an entity that is treated as a ~~"~~partnership~~" (within the meaning of Section 7701(a)(2) of the Code), "grantor trust" (within the meaning of the Code)~~ or other fiscally transparent entity ~~that is disregarded as separate from its owners~~ for U.S. federal income tax purposes ~~that is or may be engaged or deemed to be engaged in a trade or business in the United States, (ii) a "United States real property interest, " as defined in Section 897(c) of the Code or (iii~~or (b) the gain from the disposition of which would be subject to U.S. federal ~~tax on a net income basis~~income or withholding tax under section 897 or section 1445, respectively, of the Code or (y) any ~~other~~ asset if the ownership or disposition of such asset would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes ~~or subject to U.S. federal tax on a net income basis~~, in each case, received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation.

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

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

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

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

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

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

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Administrator, U.S. Bank, as securities intermediary under the Securities Account Control Agreement, the Administrator, the Share Trustee, the Registrar and the Portfolio Manager.

"Transfer Agent": The Person or Persons, which may be the Issuer, 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.

"Treasury": The United States Department of the Treasury.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, who is authorized to act for the Trustee in matters relating to, and binding upon, the Trustee, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's

knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

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

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

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

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

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

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

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

"Unsalable Asset": (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) a Restructured Obligation, (iv) Workout Obligation, (v) a Specified Equity Security, (vi) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor or (~~iv~~vii) any other exchange or any other security or debt obligation that is part of the Assets~~, in the case of (i), (ii) or (iii)~~ in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a 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 Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged 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 optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"USA PATRIOT Act": The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

"U.S. Dollar" or "$": 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.

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

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

"U.S. Risk Retention Rules": (a) the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (b) any other future rule relating to credit risk retention that may apply to the Issuer, the Portfolio Manager or any of their affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated herein.

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

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) in the case of each fixed rate Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest), the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by

(b) an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

provided that (x) in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of (1) any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (2) any Step-Up Obligation, the coupon of such Collateral Obligation shall be the current interest coupon pursuant to the Underlying Instruments of the Obligor of such Step-Up Obligation; (y) to the extent that the calculation above is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread shall be added thereto; and (z) for purposes of the S&P CDO Monitor, clause (b)(i) above shall be deemed to be inapplicable and the Weighted Average Fixed Coupon shall be determined on the basis of clause (b)(ii) above only.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each floating rate Collateral Obligation (plus, in the case of any Revolving Collateral Obligation or Delayed

Drawdown Collateral Obligation, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all floating rate Collateral Obligations (plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided, that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that in the case of calculating the Weighted Average Floating Spread in respect of (1) any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (2) any Step-Up Obligation, the Effective Spread of such Collateral Obligation shall be the current spread pursuant to the Underlying Instruments of the Obligor of such Step-Up Obligation.

"Weighted Average Life": On any Measurement Date with respect to any Collateral Obligation (other than any Defaulted Obligation), the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation).

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to (i) ~~the S&P Selected Maximum Average Life~~9.0 less (ii) the number of full quarters elapsed since the ~~Closing~~Refinancing Date (for the avoidance of doubt, quarter shall mean 0.25 of a year).

~~"Zero-Coupon Obligation": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided that if, after such purchase such Collateral Obligation provides for the payment of cash interest, it shall cease to be a Zero-Coupon Obligation.~~Workout Condition": A condition satisfied with respect to an application of Principal Proceeds pursuant to Section 12.2(f) if, immediately after giving effect to such application of Principal Proceeds, the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds will be at least equal to the Reinvestment Target Par Balance (provided that the Principal Balance of any Defaulted Obligation will be its S&P Collateral Value).

"Workout Obligation": A loan or a bond, in each case, acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition, but which (i) satisfies the definition of "Collateral Obligation," (ii) is senior or *pari passu* in right of payment

to the corresponding Collateral Obligation and (iii) is being acquired, as determined by the Portfolio Manager, in order to maximize recovery on the corresponding Collateral Obligation.

"Zero-Coupon Obligation": Any loan or other debt security that at the time of purchase does not by its terms provide for the payment of cash interest.

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage REITs
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
~~4310000~~	~~Media~~
~~4310001~~4300001	Entertainment
~~4310002~~4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and ~~Catalog~~Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Real Estate Investment Trusts (REITs)
~~8020000~~	~~Internet Software & Services~~
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

1. An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

2. An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

3. 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.

4. 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.

5. 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 shall 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
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

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
2.4500	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		

6. 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.

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~~ and collateralized loan obligations shall not be included.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation (other than with respect to a DIP Collateral Obligation), if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation (other than with respect to a DIP Collateral Obligation) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(c) With respect to a Collateral Obligation (other than with respect to a DIP Collateral Obligation) if not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Portfolio Manager in its sole discretion;

(d) With respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) other than with respect to a DIP Collateral Obligation, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) other than with respect to a DIP Collateral Obligation, if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "~~Caa3~~B2"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) other than with respect to a DIP Collateral Obligation, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(C) other than with respect to a DIP Collateral Obligation, if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "~~Caa3~~B2".

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) With respect to any DIP Collateral Obligation, ~~the Moody's Rating or~~(x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating ~~which~~that is ~~one subcategory below~~ the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's~~.~~ and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided, however, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, or if no such facility rating exists or is available, then such DIP Collateral Obligation will be deemed to have a Moody's Rating of "B2";

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a loan or Participation Interest in loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a loan or Participation Interest in loan	-2
Not Structured Finance Obligation		loan or Participation Interest in loan	2-

(B) In the event, the Collateral Obligation does not have an S&P rating, but another security or obligation of the obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency~~;provided, that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (b) may not exceed 15% of the Collateral Principal Amount~~.

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the 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 Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating 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 (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

SCHEDULE 5

S&P RECOVERY RATE TABLES

For purposes of this Schedule 5:

"Group A" means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, ~~Poland,~~ Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B" means Brazil, ~~Dubai International Finance Centre, Greece~~Czech Republic, Italy, Mexico, Poland and South Africa~~, Turkey and the United Arab Emirates~~.

"Group C" means Greece, Kazakhstan, Russian Federation, Turkey, Ukraine, United Arab Emirates and others not included in Group A or Group B.

Section 1.

1. If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings*

Asset Specific Recovery Rates	Recovery Indicator from Published Reports	S&P Recovery Rate for Secured Notes with Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC" and below
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%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the Highest Ranking Class and the rating thereof as of the ~~Closing~~Refinancing Date. If a recovery indicator is not available for a given Collateral Obligation, the lower range for the applicable recovery rating should be assumed.

2. If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Group A

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the ~~Closing~~Refinancing Date.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Groups A and B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the ~~Closing~~Refinancing Date.

3. In all other cases, as applicable, based on the applicable Class of Notes, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below):

Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured Cov-Lite Loans/ ~~senior secured bonds~~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
Mezzanine/ senior secured notes/ Second Lien Loans/ First-Lien Last-Out Loans/ Senior Unsecured Loans/senior unsecured bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans/ 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

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the ~~Closing~~Refinancing Date.

** Solely for the purpose of (1) determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such loan'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 balance of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily or solely by equity or goodwill (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Portfolio Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans) and (c) is not a First-Lien Last-Out Loan and (2) determining the S&P Recovery Rate for such bond, no bond will constitute a "Senior Secured Bond" unless such bond, in the Portfolio Manager at the time of such bond'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 balance of all bonds senior or *pari passu* to such bonds and (ii) the outstanding principal balance of such bond, which value may be derived from, among other things, the enterprise value of the issuer of such bond, excluding any bond secured primarily or solely by equity or goodwill (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Portfolio Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such bonds).

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Senior 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 Senior Unsecured Loans and Second Lien Loans in the table above and the aggregate principal balance of all Senior 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~~subordinated loans in the table above.

Section 2. S&P CDO Monitor

~~Table 1~~

~~Case~~	~~S&P Weighted Average Recovery Rate~~				
	~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB"~~	~~"BB"~~
~~1~~	~~35.00%~~	~~45.10%~~	~~50.75%~~	~~57.15%~~	~~62.15%~~
~~2~~	~~35.10%~~	~~45.20%~~	~~50.85%~~	~~57.25%~~	~~62.25%~~
~~3~~	~~35.20%~~	~~45.30%~~	~~50.95%~~	~~57.35%~~	~~62.35%~~
~~4~~	~~35.30%~~	~~45.40%~~	~~51.05%~~	~~57.45%~~	~~62.45%~~
~~5~~	~~35.40%~~	~~45.50%~~	~~51.15%~~	~~57.55%~~	~~62.55%~~
~~6~~	~~35.50%~~	~~45.60%~~	~~51.25%~~	~~57.65%~~	~~62.65%~~
~~7~~	~~35.60%~~	~~45.70%~~	~~51.35%~~	~~57.75%~~	~~62.75%~~
~~8~~	~~35.70%~~	~~45.80%~~	~~51.45%~~	~~57.85%~~	~~62.85%~~
~~9~~	~~35.80%~~	~~45.90%~~	~~51.55%~~	~~57.95%~~	~~62.95%~~
~~10~~	~~35.90%~~	~~46.00%~~	~~51.65%~~	~~58.05%~~	~~63.05%~~
~~11~~	~~36.00%~~	~~46.10%~~	~~51.75%~~	~~58.15%~~	~~63.15%~~
~~12~~	~~36.10%~~	~~46.20%~~	~~51.85%~~	~~58.25%~~	~~63.25%~~
~~13~~	~~36.20%~~	~~46.30%~~	~~51.95%~~	~~58.35%~~	~~63.35%~~
~~14~~	~~36.30%~~	~~46.40%~~	~~52.05%~~	~~58.45%~~	~~63.45%~~
~~15~~	~~36.40%~~	~~46.50%~~	~~52.15%~~	~~58.55%~~	~~63.55%~~
~~16~~	~~36.50%~~	~~46.60%~~	~~52.25%~~	~~58.65%~~	~~63.65%~~
~~17~~	~~36.60%~~	~~46.70%~~	~~52.35%~~	~~58.75%~~	~~63.75%~~
~~18~~	~~36.70%~~	~~46.80%~~	~~52.45%~~	~~58.85%~~	~~63.85%~~
~~19~~	~~36.80%~~	~~46.90%~~	~~52.55%~~	~~58.95%~~	~~63.95%~~
~~20~~	~~36.90%~~	~~47.00%~~	~~52.65%~~	~~59.05%~~	~~64.05%~~
~~21~~	~~37.00%~~	~~47.10%~~	~~52.75%~~	~~59.15%~~	~~64.15%~~
~~22~~	~~37.10%~~	~~47.20%~~	~~52.85%~~	~~59.25%~~	~~64.25%~~

Case	S&P Weighted Average Recovery Rate				
	"AAA"	"AA"	"A"	"BBB"	"BB"
23	37.20%	47.30%	52.95%	59.35%	64.35%
24	37.30%	47.40%	53.05%	59.45%	64.45%
25	37.40%	47.50%	53.15%	59.55%	64.55%
26	37.50%	47.60%	53.25%	59.65%	64.65%
27	37.60%	47.70%	53.35%	59.75%	64.75%
28	37.70%	47.80%	53.45%	59.85%	64.85%
29	37.80%	47.90%	53.55%	59.95%	64.95%
30	37.90%	48.00%	53.65%	60.05%	65.05%
31	38.00%	48.10%	53.75%	60.15%	65.15%
32	38.10%	48.20%	53.85%	60.25%	65.25%
33	38.20%	48.30%	53.95%	60.35%	65.35%
34	38.30%	48.40%	54.05%	60.45%	65.45%
35	38.40%	48.50%	54.15%	60.55%	65.55%
36	38.50%	48.60%	54.25%	60.65%	65.65%
37	38.60%	48.70%	54.35%	60.75%	65.75%
38	38.70%	48.80%	54.45%	60.85%	65.85%
39	38.80%	48.90%	54.55%	60.95%	65.95%
40	38.90%	49.00%	54.65%	61.05%	66.05%
41	39.00%	49.10%	54.75%	61.15%	66.15%
42	39.10%	49.20%	54.85%	61.25%	66.25%
43	39.20%	49.30%	54.95%	61.35%	66.35%
44	39.30%	49.40%	55.05%	61.45%	66.45%
45	39.40%	49.50%	55.15%	61.55%	66.55%
46	39.50%	49.60%	55.25%	61.65%	66.65%
47	39.60%	49.70%	55.35%	61.75%	66.75%
48	39.70%	49.80%	55.45%	61.85%	66.85%
49	39.80%	49.90%	55.55%	61.95%	66.95%
50	39.90%	50.00%	55.65%	62.05%	67.05%
51	40.00%	50.10%	55.75%	62.15%	67.15%
52	40.10%	50.20%	55.85%	62.25%	67.25%
53	40.20%	50.30%	55.95%	62.35%	67.35%
54	40.30%	50.40%	56.05%	62.45%	67.45%
55	40.40%	50.50%	56.15%	62.55%	67.55%
56	40.50%	50.60%	56.25%	62.65%	67.65%
57	40.60%	50.70%	56.35%	62.75%	67.75%
58	40.70%	50.80%	56.45%	62.85%	67.85%
59	40.80%	50.90%	56.55%	62.95%	67.95%
60	40.90%	51.00%	56.65%	63.05%	68.05%
61	41.00%	51.10%	56.75%	63.15%	68.15%
62	41.10%	51.20%	56.85%	63.25%	68.25%
63	41.20%	51.30%	56.95%	63.35%	68.35%
64	41.30%	51.40%	57.05%	63.45%	68.45%
65	41.40%	51.50%	57.15%	63.55%	68.55%
66	41.50%	51.60%	57.25%	63.65%	68.65%
67	41.60%	51.70%	57.35%	63.75%	68.75%
68	41.70%	51.80%	57.45%	63.85%	68.85%
69	41.80%	51.90%	57.55%	63.95%	68.95%
70	41.90%	52.00%	57.65%	64.05%	69.05%
71	42.00%	52.10%	57.75%	64.15%	69.15%
72	42.10%	52.20%	57.85%	64.25%	69.25%
73	42.20%	52.30%	57.95%	64.35%	69.35%

Case	S&P Weighted Average Recovery Rate				
	"AAA"	"AA"	"A"	"BBB"	"BB"
74	42.30%	52.40%	58.05%	64.45%	69.45%
75	42.40%	52.50%	58.15%	64.55%	69.55%
76	42.50%	52.60%	58.25%	64.65%	69.65%
77	42.60%	52.70%	58.35%	64.75%	69.75%
78	42.70%	52.80%	58.45%	64.85%	69.85%
79	42.80%	52.90%	58.55%	64.95%	69.95%
80	42.90%	53.00%	58.65%	65.05%	70.05%
81	43.00%	53.10%	58.75%	65.15%	70.15%
82	43.10%	53.20%	58.85%	65.25%	70.25%
83	43.20%	53.30%	58.95%	65.35%	70.35%
84	43.30%	53.40%	59.05%	65.45%	70.45%
85	43.40%	53.50%	59.15%	65.55%	70.55%
86	43.50%	53.60%	59.25%	65.65%	70.65%
87	43.60%	53.70%	59.35%	65.75%	70.75%
88	43.70%	53.80%	59.45%	65.85%	70.85%
89	43.80%	53.90%	59.55%	65.95%	70.95%
90	43.90%	54.00%	59.65%	66.05%	71.05%
91	44.00%	54.10%	59.75%	66.15%	71.15%
92	44.10%	54.20%	59.85%	66.25%	71.25%
93	44.20%	54.30%	59.95%	66.35%	71.35%
94	44.30%	54.40%	60.05%	66.45%	71.45%
95	44.40%	54.50%	60.15%	66.55%	71.55%
96	44.50%	54.60%	60.25%	66.65%	71.65%
97	44.60%	54.70%	60.35%	66.75%	71.75%
98	44.70%	54.80%	60.45%	66.85%	71.85%
99	44.80%	54.90%	60.55%	66.95%	71.95%
100	44.90%	55.00%	60.65%	67.05%	72.05%
101	45.00%	55.10%	60.75%	67.15%	72.15%
102	45.10%	55.20%	60.85%	67.25%	72.25%
103	45.20%	55.30%	60.95%	67.35%	72.35%
104	45.30%	55.40%	61.05%	67.45%	72.45%
105	45.40%	55.50%	61.15%	67.55%	72.55%
106	45.50%	55.60%	61.25%	67.65%	72.65%
107	45.60%	55.70%	61.35%	67.75%	72.75%
108	45.70%	55.80%	61.45%	67.85%	72.85%
109	45.80%	55.90%	61.55%	67.95%	72.95%
110	45.90%	56.00%	61.65%	68.05%	73.05%
111	46.00%	56.10%	61.75%	68.15%	73.15%
112	46.10%	56.20%	61.85%	68.25%	73.25%
113	46.20%	56.30%	61.95%	68.35%	73.35%
114	46.30%	56.40%	62.05%	68.45%	73.45%
115	46.40%	56.50%	62.15%	68.55%	73.55%
116	46.50%	56.60%	62.25%	68.65%	73.65%
117	46.60%	56.70%	62.35%	68.75%	73.75%
118	46.70%	56.80%	62.45%	68.85%	73.85%
119	46.80%	56.90%	62.55%	68.95%	73.95%
120	46.90%	57.00%	62.65%	69.05%	74.05%
121	47.00%	57.10%	62.75%	69.15%	74.15%
122	47.10%	57.20%	62.85%	69.25%	74.25%
123	47.20%	57.30%	62.95%	69.35%	74.35%
124	47.30%	57.40%	63.05%	69.45%	74.45%

Case	S&P Weighted Average Recovery Rate				
	"AAA"	"AA"	"A"	"BBB"	"BB"
125	47.40%	57.50%	63.15%	69.55%	74.55%
126	47.50%	57.60%	63.25%	69.65%	74.65%
127	47.60%	57.70%	63.35%	69.75%	74.75%
128	47.70%	57.80%	63.45%	69.85%	74.85%
129	47.80%	57.90%	63.55%	69.95%	74.95%
130	47.90%	58.00%	63.65%	70.05%	75.05%
131	48.00%	58.10%	63.75%	70.15%	75.15%
132	48.10%	58.20%	63.85%	70.25%	75.25%
133	48.20%	58.30%	63.95%	70.35%	75.35%
134	48.30%	58.40%	64.05%	70.45%	75.45%
135	48.40%	58.50%	64.15%	70.55%	75.55%
136	48.50%	58.60%	64.25%	70.65%	75.65%
137	48.60%	58.70%	64.35%	70.75%	75.75%
138	48.70%	58.80%	64.45%	70.85%	75.85%
139	48.80%	58.90%	64.55%	70.95%	75.95%
140	48.90%	59.00%	64.65%	71.05%	76.05%
141	49.00%	59.10%	64.75%	71.15%	76.15%
142	49.10%	59.20%	64.85%	71.25%	76.25%
143	49.20%	59.30%	64.95%	71.35%	76.35%
144	49.30%	59.40%	65.05%	71.45%	76.45%
145	49.40%	59.50%	65.15%	71.55%	76.55%
146	49.50%	59.60%	65.25%	71.65%	76.65%
147	49.60%	59.70%	65.35%	71.75%	76.75%
148	49.70%	59.80%	65.45%	71.85%	76.85%
149	49.80%	59.90%	65.55%	71.95%	76.95%
150	49.90%	60.00%	65.65%	72.05%	77.05%
151	50.00%	60.10%	65.75%	72.15%	77.15%
152	50.10%	60.20%	65.85%	72.25%	77.25%
153	50.20%	60.30%	65.95%	72.35%	77.35%
154	50.30%	60.40%	66.05%	72.45%	77.45%
155	50.40%	60.50%	66.15%	72.55%	77.55%
156	50.50%	60.60%	66.25%	72.65%	77.65%
157	50.60%	60.70%	66.35%	72.75%	77.75%
158	50.70%	60.80%	66.45%	72.85%	77.85%
159	50.80%	60.90%	66.55%	72.95%	77.95%
160	50.90%	61.00%	66.65%	73.05%	78.05%
161	51.00%	61.10%	66.75%	73.15%	78.15%
162	51.10%	61.20%	66.85%	73.25%	78.25%
163	51.20%	61.30%	66.95%	73.35%	78.35%
164	51.30%	61.40%	67.05%	73.45%	78.45%
165	51.40%	61.50%	67.15%	73.55%	78.55%
166	51.50%	61.60%	67.25%	73.65%	78.65%
167	51.60%	61.70%	67.35%	73.75%	78.75%
168	51.70%	61.80%	67.45%	73.85%	78.85%
169	51.80%	61.90%	67.55%	73.95%	78.95%
170	51.90%	62.00%	67.65%	74.05%	79.05%
171	52.00%	62.10%	67.75%	74.15%	79.15%
172	52.10%	62.20%	67.85%	74.25%	79.25%
173	52.20%	62.30%	67.95%	74.35%	79.35%
174	52.30%	62.40%	68.05%	74.45%	79.45%
175	52.40%	62.50%	68.15%	74.55%	79.55%

Case	S&P Weighted Average Recovery Rate				
	"AAA"	"AA"	"A"	"BBB "	"BB "
176	52.50%	62.60%	68.25%	74.65%	79.65%
177	52.60%	62.70%	68.35%	74.75%	79.75%
178	52.70%	62.80%	68.45%	74.85%	79.85%
179	52.80%	62.90%	68.55%	74.95%	79.95%
180	52.90%	63.00%	68.65%	75.05%	80.05%
181	53.00%	63.10%	68.75%	75.15%	80.15%
182	53.10%	63.20%	68.85%	75.25%	80.25%
183	53.20%	63.30%	68.95%	75.35%	80.35%
184	53.30%	63.40%	69.05%	75.45%	80.45%
185	53.40%	63.50%	69.15%	75.55%	80.55%
186	53.50%	63.60%	69.25%	75.65%	80.65%
187	53.60%	63.70%	69.35%	75.75%	80.75%
188	53.70%	63.80%	69.45%	75.85%	80.85%
189	53.80%	63.90%	69.55%	75.95%	80.95%
190	53.90%	64.00%	69.65%	76.05%	81.05%
191	54.00%	64.10%	69.75%	76.15%	81.15%
192	54.10%	64.20%	69.85%	76.25%	81.25%
193	54.20%	64.30%	69.95%	76.35%	81.35%
194	54.30%	64.40%	70.05%	76.45%	81.45%
195	54.40%	64.50%	70.15%	76.55%	81.55%
196	54.50%	64.60%	70.25%	76.65%	81.65%
197	54.60%	64.70%	70.35%	76.75%	81.75%
198	54.70%	64.80%	70.45%	76.85%	81.85%
199	54.80%	64.90%	70.55%	76.95%	81.95%
200	54.90%	65.00%	70.65%	77.05%	82.05%
201	55.00%	65.10%	70.75%	77.15%	82.15%

* The S&P Weighted Average Recovery Rate case for each Class of Notes may be chosen individually by Class.

Table 2

Case	Minimum Floating Spread
1	2.00%
2	2.05%
3	2.10%
4	2.15%
5	2.20%
6	2.25%
7	2.30%
8	2.35%
9	2.40%
10	2.45%
11	2.50%
12	2.55%
13	2.60%
14	2.65%
15	2.70%
16	2.75%
17	2.80%
18	2.85%
19	2.90%

~~Case~~	~~Minimum Floating Spread~~
~~20~~	~~2.95%~~
~~21~~	~~3.00%~~
~~22~~	~~3.05%~~
~~23~~	~~3.10%~~
~~24~~	~~3.15%~~
~~25~~	~~3.20%~~
~~26~~	~~3.25%~~
~~27~~	~~3.30%~~
~~28~~	~~3.35%~~
~~29~~	~~3.40%~~
~~30~~	~~3.45%~~
~~31~~	~~3.50%~~
~~32~~	~~3.55%~~
~~33~~	~~3.60%~~
~~34~~	~~3.65%~~
~~35~~	~~3.70%~~
~~36~~	~~3.75%~~
~~37~~	~~3.80%~~
~~38~~	~~3.85%~~
~~39~~	~~3.90%~~
~~40~~	~~3.95%~~
~~41~~	~~4.00%~~
~~42~~	~~4.05%~~
~~43~~	~~4.10%~~
~~44~~	~~4.15%~~
~~45~~	~~4.20%~~
~~46~~	~~4.25%~~
~~47~~	~~4.30%~~
~~48~~	~~4.35%~~
~~49~~	~~4.40%~~
~~50~~	~~4.45%~~
~~51~~	~~4.50%~~
~~52~~	~~4.55%~~
~~53~~	~~4.60%~~
~~54~~	~~4.65%~~
~~55~~	~~4.70%~~
~~56~~	~~4.75%~~
~~57~~	~~4.80%~~
~~58~~	~~4.85%~~
~~59~~	~~4.90%~~
~~60~~	~~4.95%~~
~~61~~	~~5.00%~~
~~62~~	~~5.05%~~
~~63~~	~~5.10%~~
~~64~~	~~5.15%~~
~~65~~	~~5.20%~~
~~66~~	~~5.25%~~
~~67~~	~~5.30%~~
~~68~~	~~5.35%~~
~~69~~	~~5.40%~~
~~70~~	~~5.45%~~
~~71~~	~~5.50%~~

~~Case~~	~~Minimum Floating Spread~~
~~72~~	~~5.55%~~
~~73~~	~~5.60%~~
~~74~~	~~5.65%~~
~~75~~	~~5.70%~~
~~76~~	~~5.75%~~
~~77~~	~~5.80%~~
~~78~~	~~5.85%~~
~~79~~	~~5.90%~~
~~80~~	~~5.95%~~
~~81~~	~~6.00%~~

~~Table 3~~

Liability Rating	S&P Weighted Average Recovery Rate	
	An Amount (in increments of 0.05%):	
	Not Less than (%)	Not Greater than (%)
"AAA"	21.70%	61.70%
"AA"	31.50%	71.50%
"A"	37.20%	77.20%
"BBB"	43.70%	83.70%
"BB"	48.80%	88.80%

Minimum Floating Spread (%): Any percentage selected by the Portfolio Manager between 2.0 % and 6.0% in increments of 0.05%.

Weighted Average Life (years): Any number selected by the Portfolio Manager between 0.0 and 9.0 in increments of 0.5.

~~Case~~	~~Weighted Average Life~~
~~1~~	~~4.00~~
~~2~~	~~4.25~~
~~3~~	~~4.50~~
~~4~~	~~4.75~~
~~5~~	~~5.00~~
~~6~~	~~5.25~~
~~7~~	~~5.50~~
~~8~~	~~5.75~~
~~9~~	~~6.00~~
~~10~~	~~6.25~~
~~11~~	~~6.50~~
~~12~~	~~6.75~~
~~13~~	~~7.00~~
~~14~~	~~7.25~~
~~15~~	~~7.50~~
~~16~~	~~7.75~~
~~17~~	~~8.00~~
~~18~~	~~8.25~~
~~19~~	~~8.50~~
~~20~~	~~8.75~~
~~21~~	~~9.00~~

SCHEDULE 6

[Reserved]

SCHEDULE 7

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Monitor Formula Election Period, the following terms shall have the meanings set forth below~~:~~. The S&P CDO Monitor Test shall only be applicable to the Initial Rating of the Highest Ranking Class.

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Aggregate Ramp-Up Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) and (NP - OP) / [NP * (1 – S&P Weighted Average Recovery Rate)] where OP = Aggregate Ramp-Up Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-" and the sum of amounts used for redemptions during the Reinvestment Period of the highest Priority Class.

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where: C0 = ~~0.088709,~~0.151712, C1 = ~~4.035257~~3.946445 and C2 = ~~1.117794.~~0.893757.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: ~~0.329915~~0.247621 + (~~1.210322 * EPDR~~SPWARF/9162.65) – (~~0.586627 *~~DRD/16757.2) ~~+~~- (~~2.538684 /~~ODM/7677.8) ~~+~~- (~~0.216729 /~~ IDM/2177.56) ~~+~~- (~~0.0575539 /~~ RDM/34.0948) ~~–~~+ (~~0.0136662 * ~~WAL/27.3896), where ~~EPDR~~SPWARF is the S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

~~"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).~~

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P ~~Default Rate~~Rating Factor *minus* (y) the S&P ~~Expected Portfolio Default Rate~~Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Collateral Obligations.

"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Date has occurred, the following adjustments shall apply: (i) in calculating the Weighted Average Floating Spread, the Effective Spread will be calculated without regard to

clause (b)(ii) of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, ~~the Collateral Principal Amount will exclude~~ Principal Proceeds on deposit in the ~~Ramp-Up Account or the Principal~~ Collection Account and Ramp-Up Account permitted to be designated as Interest Proceeds prior to the second Payment Date shall be excluded.

"S&P Expected Portfolio Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the Principal Balance of each such Collateral Obligation and (y) the S&P Default Rate *divided by* (ii) the Aggregate Principal Balance for all such Collateral Obligations.

"S&P Industry Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating Factor" means, for each Collateral Obligation, a number set forth to the right of the applicable S&P Rating below (or as published by S&P from time to time as determined by the Portfolio Manager), which table may be adjusted from time to time by S&P:

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10,000

"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table ~~2~~1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or

higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor" means the value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Obligation by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding the result up to the nearest whole number.

Table 1

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940193	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d' Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi

Region Code	Region Name	Country Code	Country Name
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 Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea

Region Code	Region Name	Country Code	Country Name
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

Region Code	Region Name	Country Code	Country Name
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

Document comparison by Workshare 9.5 on Monday, May 3, 2021 7:53:23 PM

Input:	
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Description	#55766510v1<USActive> - BlueMountain XXIV Reset - Conformed Indenture
Document 2 ID	interwovenSite://USDMS10/USActive/55766510/17
Description	#55766510v17<USActive> - BlueMountain XXIV Reset - Conformed Indenture
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	1668
Deletions	3537
Moved from	57
Moved to	57
Style change	0
Format changed	0
Total changes	5319