CITIBANK, N.A.

OZLM XIV, LTD.

OZLM XIV, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS 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 REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: **July 15, 2021**

To: The Holders of the Subordinated Notes described as:

Rule 144A	**CUSIP***	**ISIN**
Subordinated Notes.....	67110JAE4	US67110JAE47

Regulation S	**CUSIP**	**ISIN**	**Common Code**
Subordinated Notes.....	G6864CAC2	USG6864CAC22	133456058

Accredited Investor	**CUSIP**	**ISIN**
Subordinated Notes.....	67110JAF1	US67110JAF12

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture dated as of December 21, 2015 (as amended by the First Supplemental Indenture, dated as of June 4, 2018, the Second Supplemental Indenture, dated as of September 27, 2018, the Third Supplemental Indenture, dated as of October 3, 2019, and as further amended, modified or supplemented from time to time, the "Indenture"), among OZLM XIV, LTD., as Issuer (the "Issuer"), OZLM XIV, LLC, as Co-Issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee"), (ii) the Notice of Proposed Supplemental Indenture, dated June 23, 2021 (the "June 23 Notice"), which attached as Exhibit A thereto a proposed form of Supplemental Indenture and (iii) the Notice of Revised Proposed Supplemental Indenture, dated July 13, 2021 (the "July 13 Notice"), which attached as Exhibit A thereto a revised proposed form of Supplemental Indenture (the "Supplemental Indenture"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture, the June 23 Notice or the July 13 Notice, as applicable.

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

Pursuant to Section 8.3(e) of the Indenture, a copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE 1

Additional Parties

Issuer:	OZLM XIV, Ltd. c/o MaplesFS Limited P.O. Box 1093 Boundary Hall, Cricket Square Grand Cayman KY1 1102, Cayman Islands Attention: The Directors Facsimile no.: (345) 945-7100 Email: cayman@maples.com
Co-Issuer:	OZLM XIV, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Facsimile no.: (302) 738 7210 Email: dpuglisi@puglisiassoc.com
Collateral Manager:	Sculptor Loan Management LP 9 West 57th Street, 39th Floor New York, New York 10019 Attention: Legal Facsimile: (212) 790-0060 Email: ozlmnotices@sculptor.com and clo-legal@sculptor.com
Collateral Administrator:	Virtus Group, LP 1301 Fannin Street, 17th Floor Houston, Texas 77002 Attention: OZLM XIV, Ltd. Fax: (866) 816-3203
Rating Agencies:	Moody's Investors Service, Inc. 7 World Trade Center New York, New York, 10007 Attention: CBO/CLO Monitoring Email: cdomonitoring@moodys.com Fitch Ratings, Inc. Email: cdo.surveillance@fitchratings.com
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange P.O. Box 2408 Grand Cayman KY1-1105, Cayman Islands Telephone: +1 345-945-6060 Email: listing@csx.ky

EXHIBIT A

Supplemental Indenture

EXECUTION COPY

FOURTH SUPPLEMENTAL INDENTURE

dated as of July 15, 2021

to the INDENTURE

dated as of December 21, 2015

by and among

OZLM XIV, LTD.
as Issuer

OZLM XIV, LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

This FOURTH SUPPLEMENTAL INDENTURE dated as of July 15, 2021 (this "Supplemental Indenture"), among OZLM XIV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OZLM XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., a national banking association, as trustee (together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 21, 2015, among the Co-Issuers and the Trustee (as amended or supplemented prior to the date hereof, the "Indenture"). 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 Sections 8.1(x)(C) and 8.2 to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture 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 3 below, the Indenture and the exhibits thereto are hereby amended in their entirety to reflect the terms set forth in Annex A hereto.

2. Terms of the Refinancing Notes.

(a) This Supplemental Indenture is being executed in connection with a refinancing on the date hereof (the "Third Refinancing Date") of all of the "Secured Notes" Outstanding pursuant to the Indenture immediately prior to the effectiveness of this Supplemental Indenture (collectively, the "Redeemed Notes") using the proceeds of the Refinancing Notes, as defined below. On the Third Refinancing Date, upon satisfaction of the conditions precedent set forth in Section 3 below, the Applicable Issuers shall issue, execute, and deliver to the Trustee for authentication, and the Trustee shall authenticate and deliver to the Issuer, the "Secured Notes" having the designations, original principal amounts, interest rates, minimum denominations and other characteristics set forth in Section 2.3 of the Indenture (as in effect immediately following the effectiveness of this Supplemental Indenture) (the "Refinancing Notes").

3. Conditions Precedent. The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the Third Refinancing Date upon receipt by the Trustee of the following:

(a) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Third Refinancing Purchase Agreement (as defined in Annex A attached hereto) and the execution, authentication and delivery of the Refinancing Notes (as applicable) and specifying the Stated Maturity, principal amount and Interest Rate of such Refinancing Notes and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Third Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(c) Evidence of Required Consents. Satisfactory evidence of the consent of 100% of the Subordinated Notes to this Supplemental Indenture.

(d) Issuer Order. An Issuer Order from the Co-Issuers directing the Trustee to (i) deposit in the Payment Account the proceeds of the Refinancing Notes received on the Third Refinancing Date, (ii) pay the Redemption Prices of the Redeemed Notes in accordance with

each applicable Priority of Payments and (iii) pay the other reasonable fees, costs, charges and expenses contemplated by Section 9.2(d)(I)(i) of the Indenture.

(e) Opinions. Opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Collateral Manager, Dentons US LLP, counsel to the Trustee and the Collateral Administrator, Porter Hedges LLP, counsel to the Collateral Administrator, and Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, each dated as of the date hereof and in form and substance satisfactory to Jefferies LLC, as initial purchaser of the Refinancing Notes ("Jefferies").

(f) Officer's Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager dated as of the Third Refinancing Date, delivered pursuant to Section 9.2(f) of the Indenture, stating that a Refinancing meeting the requirements set forth in Section 9.2(d)(I) of the Indenture has been obtained.

(g) Rating Letters. Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received a letter or press release from Moody's confirming that each Class of Refinancing Notes has been assigned at least the applicable Initial Rating.

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. Consent of the Holders of the Refinancing Notes.

Each holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Third Refinancing Date, and of a Subordinated Note, pursuant to the consent referred to in Section 3(c) above, shall be deemed to have consented to (i) the Indenture as amended hereby and the execution hereof by the Co-Issuers and the Trustee and (ii) the amendment and restatement of the Collateral Management Agreement on the Third Refinancing Date in substantially the form attached hereto as Annex B hereto and the execution thereof by the Issuer and the Collateral Manager.

6. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

7. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

8. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. 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. Each of the parties hereto agrees that the transaction consisting of this Supplemental Indenture may be conducted by electronic means. The words "executed", "execution," "signed," "signature" and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof). Each party hereto agrees, and acknowledges that it is such party's intent, that if such party signs this Supplemental Indenture using an electronic signature, it is signing, adopting and accepting this Supplemental Indenture and that signing this Supplemental Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Supplemental Indenture on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this Supplemental Indenture in a usable format. Any requirement contained in the Indenture or the Refinancing Notes that a document, including the Refinancing Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission. 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.

9. 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, 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.

10. 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.

11. Binding Effect.

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

[*Signature Page Follows*]

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

OZLM XIV, LTD.,
as Issuer

By: _____
Name: Sheraim Mascal
Title: Director

In the presence of:

Witness: _____

Name: Stephanie Ebanks
Occupation: Corporate Assistant
Title:

OZLM XIV, LLC
as Co-Issuer

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

CITIBANK, N.A.,
as Trustee

By: _____
Name: Jose Mayorga
Title: Senior Trust Officer

ACKNOWLEDGED AND CONSENTED TO:

SCULPTOR LOAN MANAGEMENT LP,
as Collateral Manager

By: Sculptor Loan Management LLC, its General Partner

By:_____
Name: Wayne N. Cohen
Title: President and Chief Operating Officer

VIRTUS GROUP, LP,
as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

By:_____

Name: Joseph U. Elston
Title: Senior Vice President

Annex A

[To be attached]

INDENTURE

by and among

OZLM XIV, LTD.
Issuer

OZLM XIV, LLC
Co-Issuer

and

CITIBANK, N.A.
Trustee

Dated as of December 21, 2015

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Schedules and Exhibits

INDENTURE, dated as of December 21, 2015, by and among OZLM XIV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OZLM XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and Citibank, N.A., 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 Debt issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Debt, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located, without limitation:

(a) the Collateral Obligations and Workout Instruments which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations and Workout Instruments which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

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

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

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

(e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

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

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

(h) any Equity Securities received by the Issuer; and

(i) all proceeds with respect to the foregoing;

provided that such Grants shall not include amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Debt and Subordinated Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

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

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

ARTICLE I

DEFINITIONS

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

Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, 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.

"17g-5 Information": The meaning specified in Section 14.17(a).

"17g-5 Information Agent": The Trustee.

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

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

"Account": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the the Revolver Funding Account, (iv) the Custodial Account, (v) each Hedge Counterparty Collateral Account and (vi) the Reserve Account.

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

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

"Accountants' Report": The meaning specified in Section 7.18(c).

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

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

"Additional Notes": Any additional Notes issued pursuant to Section 2.13 and Section 3.2 hereof.

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations and Collateral Obligations that mature after the Stated Maturity of the Debt), plus (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, plus (c) the Moody's Collateral Value of all Defaulted Obligations (including Workout Obligations treated as such) and Deferring Obligations; provided that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its

default date, plus (d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, plus (e) the aggregate, for each Collateral Obligation that matures after the Stated Maturity of the Debt, of the product of (i) 70% and (ii) the Principal Balance of such Collateral Obligation, minus (f) the Excess Caa/CCC Adjustment Amount; provided, further, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, or any asset that falls into the Excess Caa/CCC Adjustment Amount or matures after the Stated Maturity of the Debt, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Closing Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, without limitation, any fees, expenses and other amounts due or accrued in respect of any Re-Pricing, Refinancing, supplemental indenture, liquidation or other action contemplated to be taken by or on behalf of the Issuer hereunder, and including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, on a *pari passu* basis, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, to the Bank in all of its capacities hereunder and to the Collateral Administrator pursuant to the Collateral Administration Agreement, *second*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Issuer Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Issuer Subsidiary and any governmental fees (including annual fees) and

registered office fees payable by any Issuer Subsidiary; (ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5; (iii) the Collateral Manager for expenses advanced or incurred by the Collateral Manager or its delegees or their respective Affiliates in connection with the performance of the Collateral Manager's functions or obligations under this Indenture and/or the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems, compliance monitoring and expenses incurred in connection with making information available to Information Recipients), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid in connection with the Collateral Obligations or the administration of, or performance under, this Indenture and the Collateral Management Agreement, including with respect to any supplemental indentures or amendments hereto or thereto; and (z) amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement; (v) the independent manager of the Co-Issuer for fees and expenses; (vi) any person in respect of any governmental fee, charge or tax (including any costs incurred in connection with complying with FATCA); and (vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Debt on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Issuer Subsidiary and *third*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that, for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt) shall not constitute Administrative Expenses; provided, further, that, if directed by the Collateral Manager in its reasonable discretion, (A) Rating Agency fees required to be paid in order to avoid the imminent withdrawal of any currently assigned rating of any Outstanding Class of Secured Notes and (B) amounts necessary to be paid to ensure the delivery of continued accounting services and reports as set forth herein, may be paid prior to other Administrative Expenses and on dates other than Payment Dates pursuant to Section 10.2(d).

"Administrator": MaplesFS Limited and any successor thereto.

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

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that unless expressly provided herein to the contrary, funds, securitization vehicles, or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall be excluded from the definition hereof. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation; provided that, for purposes of this definition, (x) the coupon of any Step-Down Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of such Step-Down Obligation and (y) the coupon of any Step-Up Obligation shall be the coupon of such asset as of such date of determination.

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

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a Benchmark based index, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect

to any Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the related index *plus* (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark with respect to the Secured Debt as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a Benchmark based index, (i) the excess of the sum of such spread and such index over the Benchmark with respect to the Secured Debt as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

provided that, in the case of each of the foregoing clauses (a) and (b), (x) the spread of any Step-Down Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of such Step-Down Obligation and (y) the spread of any Step-Up Obligation shall be the spread of such asset as of such date of determination.

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

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

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

"Alternative Reference Rate": The Benchmark Replacement (as determined by the Collateral Manager with written notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes), the Collateral Administrator and the Calculation Agent); provided that if the Benchmark Replacement cannot be determined by the Collateral Manager as of the Benchmark Replacement Date, then the Alternative Reference Rate will mean the first alternative set forth in the order below that the Collateral Manager determines can be determined as of the Benchmark Replacement Date: (1) the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that the Alternative Reference Rate for the Floating Rate Debt will be no less than zero and (2) the Fallback Rate. Notice of any such determination shall be delivered to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes), the Collateral Administrator and the Calculation Agent.

"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.

"Applicable Issuer" or "Applicable Issuers": With respect to each Class, the Issuer or the Co-Issuers as specified in Section 2.3.

"Applicable Legend": With respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

"Approved Index List": The nationally recognized indices specified in Schedule 5 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agencies in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Quality Matrix": The following chart used to determine the Asset Quality Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

Minimum Diversity Score

Minimum Weighted Average Spread	40	50	60	70	80	90	100
2.50%	1804	1850	1882	1905	1923	1937	1949
2.70%	1981	2029	2064	2086	2107	2123	2135
2.90%	2159	2207	2242	2269	2289	2306	2318
3.10%	2230	2371	2422	2448	2470	2487	2502
3.30%	2286	2444	2534	2597	2646	2666	2681
3.50%	2341	2503	2607	2679	2730	2773	2808
3.70%	2398	2560	2672	2747	2806	2855	2892
3.90%	2452	2614	2734	2814	2874	2923	2965
4.10%	2504	2669	2791	2882	2941	2990	3031
4.30%	2559	2722	2844	2937	3006	3055	3096
4.50%	2609	2774	2896	2990	3064	3118	3159

Weighted Average Moody's Rating Factor

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

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

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate

Obligations that are indexed to a rate other than the Benchmark then in effect as of such calculation date and the denominator is the outstanding principal balance of the Floating Rate Obligations as of such calculation date.

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

"Assigned Moody's Rating": The monitored publicly available rating, the private rating (so long as such private rating has been issued or provided by Moody's within the previous 15 months) or the credit estimate (so long as such credit estimate has been issued or provided by Moody's within the previous 15 months) expressly assigned to a debt obligation (or facility) by Moody's; provided that, in the case of a private rating or credit estimate assigned to an obligation by Moody's more than 13 months earlier, the Assigned Moody's Rating of such obligation shall be one subcategory lower than such private rating or credit estimate, as applicable; provided, further, that with respect any credit estimate assigned by Moody's to a Collateral Obligation hereunder, the Issuer shall send to Moody's the related obligor's updated financial information upon receipt thereof from such obligor and will use commercially reasonable efforts to obtain such information upon any significant change in the financial condition of such obligor (as determined by the Collateral Manager in its commercially reasonable business judgment) but only to the extent such obligor is required to provide such information to the Issuer pursuant to its Underlying Instruments.

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

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

"Authorized Denomination": With respect to each Class of Debt, the minimum denomination and integral multiples 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 Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": Citibank, N.A., a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee and any successor thereto.

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

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

"Benchmark": Initially, LIBOR; provided, that, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided further that, in any event, the Benchmark will not be less than 0%.

"Benchmark Replacement": As determined by the Collateral Manager as of the Benchmark Replacement Date, the first alternative set forth in the order under clause (I) below, if any, that also satisfies clause (II) below:

(I) (i) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(ii) the sum of (a) Daily Simple SOFR and (b) the Benchmark Replacement Adjustment;

(iii) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Index Maturity and (b) the Benchmark Replacement Adjustment; and

(iv) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(II) the rate that is either (a) 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 Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made or (b) the rate that is consistent

with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market and/or floating rate securities in the collateralized loan obligation market that have amended their reference rate, in each case, in the preceding three months from the date of determination;

provided, that, (A) if a Benchmark Replacement is selected pursuant to clause (I)(ii) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (I)(i) above (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (I)(i) above and (y) such redetermined Benchmark Replacement will become the Benchmark on each Interest Determination Date on or after such date; and (B) if redetermination of the Benchmark Replacement on such date as described in the preceding clause (A) would not result in the selection of a Benchmark Replacement under clause (I)(i) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (I)(ii) above.

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

(i) 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;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

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

"Benchmark Replacement Conforming Changes": With respect to any Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, including, without limitation, determination dates, and making payments of interest, and other administrative matters) that the Collateral Manager determines may be appropriate to reflect the adoption of such Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Alternative Reference Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Replacement Date": In the case of:

(i) clause (i) or (ii) 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 relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(iii) in the case of clause (iv) of the definition of "Benchmark Transition Event," the following Interest Determination Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs prior to the Reference Time on any Interest Determination Date, then the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Interest Determination Date.

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

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

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

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

(iv) the Asset Replacement Percentage exceeds 50%, as determined by the Collateral Manager in the most recent Monthly Report or Distribution Report.

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

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

"Bond": Any debt security (other than a Loan), including an a Senior Secured Bond or a High Yield Bond, issued by a corporation, limited liability company, partnership, trust or other corporate entity.

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

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

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

"Caa/CCC Collateral Obligation": The Caa Collateral Obligations and/or the CCC Collateral Obligations, as the context requires.

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

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

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

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

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

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

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

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

"CEA": The United States Commodity Exchange Act of 1936, as amended.

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

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

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

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

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

"CFR": With respect to an issuer or obligor of a Collateral Obligation, (a) if such issuer or obligor has a corporate family rating by Moody's, then such corporate family rating, or (b) if such issuer or obligor does not have a corporate family rating by Moody's but any entity in the corporate family of such issuer or obligor does have a corporate family rating, then such corporate family rating.

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes, in each case, including any Additional Notes of an existing Class. For purpose of exercising any rights to consent, give direction or otherwise vote, any Pari Passu Classes that are entitled to vote on a matter will vote together as a single Class, except as expressly provided herein. For the avoidance of doubt, the Class A1Sr Notes, the Class A1Jr Notes and the Class A2 Notes shall constitute separate Classes from each other and for purposes of an Optional Redemption from Refinancing Proceeds (including a Partial Refinancing) or a Re-Pricing, Pari Passu Classes shall be treated as separate Classes from each other.

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

"Class A Notes": Collectively, the Class A1 Notes and the Class A2 Notes.

"Class A1 Notes": Collectively, the Class A1Sr Notes and the Class A1Jr Notes.

"Class A1Jr Notes": The Class A1Jr Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

"Class A1Sr Consent Amendment": The meaning specified in Section 8.3(e).

"Class A1Sr Notes": The Class A1Sr Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

"Class A2 Notes": The Class A2RR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class B Notes": The Class BRR Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class C Notes": The Class CRR Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

"Class D Notes": The Class DRR Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in October 2021 and ending with the Payment Date occurring in April 2025, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $66,666.67.

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

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

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

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

"Closing Date": December 21, 2015.

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

"Co-Issued Notes": The Class X Notes, the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes.

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

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

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

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

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

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended and restated on the on the Second Refinancing Date, as further amended and restated on the Third Refinancing Date, and as further amended, amended and restated or otherwise modified from time to time in accordance with the terms hereof and thereof.

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

"Collateral Manager": Sculptor Loan Management LP, a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan, Unsecured Loan, or Bridge Loan (including, but not limited to, interests in such assets acquired by way of a purchase or assignment) or a Participation Interest therein, or a Permitted Debt Security pledged by the Issuer to the Trustee that as of the date of acquisition by the Issuer (other than any acquisition in connection with a distressed exchange or an amendment or exchange of a Collateral Obligation, in each case, to the extent expressly permitted under this Indenture, subject to the tests and criteria applicable thereto):

(i) is Dollar denominated and is neither convertible by the obligor thereunder into, nor payable in, any other currency;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such acquisition is being made in connection with a Distressed Exchange);

(iii) is not a lease;

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

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding or other similar taxes (other than Fee Related Withholding) 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) unless such obligation is being acquired in connection with a Distressed Exchange, has a Moody's Rating of "Caa3" or higher and an S&P Rating of "CCC-" or higher;

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

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

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

(xii) is not a Small Obligor Loan or a Structured Finance Obligation;

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

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security; provided, that, for the avoidance of doubt, this limitation shall not prohibit or limit or otherwise affect the ability of the Issuer to acquire Workout Securities;

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

(xvi) does not mature after the earliest Stated Maturity of the Debt as set forth in Section 2.3;

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

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) is issued by an issuer or obligor Domiciled in the United States, Canada, the United Kingdom, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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

(xxiii) the acquisition of which will not cause the Issuer to violate the Tax Guidelines; and

(xxiv) is able to be pledged to the Trustee pursuant to its Underlying Instruments.

For the avoidance of doubt, (i) Collateral Obligations may include Current Pay Obligations and (ii) a Workout Obligation will constitute a Collateral Obligation under the circumstances set forth in the definition of "Workout Obligation."

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

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

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) the Minimum Weighted Average Moody's Recovery Rate Test; and

(vi) the Weighted Average Life Test.

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

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

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

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

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

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor (which shall not be deemed to include, for the avoidance of doubt, any Affiliates of such obligor or any Person with the same financial sponsor), except that Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor that are not Senior Secured Loans;

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

(v) not more than 10.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

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

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

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

(x) 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 clause (d)(i)(A) or (B) under "Moody's Derived Rating" in Schedule 4 hereto;

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

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

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

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

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations and Step-Down Obligations;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by an obligor where the total potential indebtedness under all of its loan agreements, indentures and other underlying instruments is less than $250,000,000 but equal to or greater than $150,000,000; and

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than 60.0% of their respective Principal Balances; provided that not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than 50.0% of their respective Principal Balances.

"Consenting Holder": The meaning specified in Section 9.7(c).

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

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

"Controlling Class": The Class A1Sr Notes so long as any Class A1Sr Notes are Outstanding; then the Class A1Jr Notes so long as any Class A1Jr Notes are Outstanding; then the Class A2 Notes so long as any Class A2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; and then the Subordinated Notes. The Class X Notes shall not constitute the Controlling Class at any time.

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

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310 – Securities Window, OZLM XIV and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Citibank Agency & Trust—OZLM XIV, jose.mayorga@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a loan, the Underlying Instruments for which neither (i) contain any financial covenants nor (ii) require the underlying obligor to comply with any Maintenance Covenant; provided that, (A) a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to or is *pari passu* with another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant and (B) a loan that is capable of being described in clause (i) or (ii) above only (x) until the scheduled expiration of any initial grace period or adjustment period with respect to the applicable Maintenance Covenant(s) or (y) in the case of a Revolving Collateral Obligation, for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Ratio Event of Default": The meaning specified in Section 5.1(g).

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Debt. For the avoidance of doubt, neither (A) the Aggregate Outstanding Amount of the Class X Notes nor (B) the amount of

interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.

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

(i) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any of Moody's, S&P or Fitch Ratings, Inc. since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 100.5% of its purchase price;

(iii) 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 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a Collateral Obligation with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a Collateral Obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a Collateral Obligation 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; or

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

(vi) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation (a) which, in the Collateral Manager's reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; provided, that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (ii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

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

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by any of Moody's, S&P or Fitch Ratings, Inc. 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 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

(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;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a Collateral Obligation with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a Collateral Obligation with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a Collateral Obligation 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;

(v) if with respect to Fixed Rate Obligations, there has been 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

(vi) if such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

"Credit Risk Obligation": Any Collateral Obligation (a) that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price or (b) with respect to which one or more Credit Risk Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (ii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

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

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

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

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

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be a Defaulted Obligation but as to which no payments are due and payable that are unpaid (taking into account applicable forbearance or grace periods) and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in cash when due (taking into account applicable forbearance or grace periods), (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value (or if any index specified on the Approved Index List is trading below 90.0%, at least 80% of the average price of such index) or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value; provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

"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 of no more than five Business Days) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided that if the Collateral Manager decides (in its sole discretion) that any such convention is not administratively feasible, then the Collateral Manager may establish another convention in its reasonable discretion giving due consideration to any industry-accepted market practice for U.S. Dollar floating rate securities at such time.

"Debt": The Notes; provided that, where the context requires, "Debt" will also mean the definitive notes evidencing the Notes.

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

"Debt Payment Sequence": The application, in accordance with (and, with respect to the Class X Notes, subject to the limitations in) 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 (including any defaulted interest) on the Class X Notes and the Class A1Sr Notes, *pro rata*, based on the amount of accrued and unpaid interest due;

(ii) (x) to the extent such payment is being made to cure a Coverage Test, to the payment of principal of the Class A1Sr Notes until the Class A1Sr Notes have been paid in full; and

(y) to the extent such payment is being made for any other purpose, to the payment of principal of the Class X Notes and the Class A1Sr Notes, *pro rata*, based on the amount of principal due, until such Classes have been paid in full;

(iii) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A1Jr Notes;

(iv) to the payment of principal of the Class A1Jr Notes until the Class A1Jr Notes have been paid in full;

(v) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A2 Notes;

(vi) to the payment of principal of the Class A2 Notes until the Class A2 Notes have been paid in full;

(vii) (1) first, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes, and (2) second, to the payment of any Deferred Interest on the Class B Notes;

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

(ix) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) *second*, to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

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

(xi) (1) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) *second*, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full; and

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

"Deemed Discount Obligation": The meaning specified in the definition of the term "Discount Obligation".

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

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

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

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same obligor or issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto); provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or issuer or secured by the same collateral; provided, further, that the Collateral Manager has received written notice of, or an Authorized Officer of the Collateral Manager has actual knowledge of, the related default;

(c) the obligor or issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for sixty (60) consecutive days or such obligor or issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

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

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

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

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

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

(j) such Collateral Obligation is deemed to be a Defaulted Obligation pursuant to the first proviso in the definition of "Distressed Exchange";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (provided that the aggregate outstanding principal balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

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

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

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

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of current cash pay interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

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

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

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

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

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

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

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

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

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates): (a) in the case of a senior secured loan that is a first lien loan, for less than (i) 85.0% of its principal balance, if such Collateral Obligation has a Moody's Rating lower than "B3" or (ii) 80.0% of its principal balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; (b) in the case of any other obligation, for less than (A) 75.0% of its principal balance if its Moody's Rating is "B3" or higher or (B) 80.0% of its principal balance if its Moody's Rating is below "B3"; or (c) for less than 100% of its principal balance if designated as a Discount Obligation by the Collateral Manager in its sole discretion at the time of purchase (any such Discount Obligation designated pursuant to this clause (c), a "Deemed Discount Obligation"); provided that if the Issuer subsequently acquires an obligation designated as a Deemed Discount Obligation pursuant to this clause (c), such subsequently purchased Collateral Obligation is not required to be treated as a Deemed Discount Obligation; provided that in each case:

(w) such Collateral Obligation shall cease to be a Discount Obligation at such time as (i) in the case of a senior secured loan that is a first lien loan, the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% or (ii) in the case of any Collateral Obligation that is not both a senior secured loan and a first lien loan, the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer

of such Collateral Obligation, equals or exceeds 85.0%; provided that this clause (w) shall not apply to Deemed Discount Obligations;

(x) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60% of the principal balance thereof, (C) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation and (D) is purchased (or committed to be purchased) within twenty (20) Business Days of such sale;

(y) clause (x) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (A) more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (x) applies or (B) the Aggregate Principal Balance of all Collateral Obligations to which such clause (x) has applied since the Third Refinancing Date representing more than 10% of the Reinvestment Target Par Balance; provided that if such obligation would no longer be considered a Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (y); and

(z) if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.

"Distressed Exchange": The exchange of a Defaulted Obligation for a debt obligation of the same or another obligor that is a Defaulted Obligation or a Credit Risk Obligation which would otherwise qualify as a Collateral Obligation (other than clause (ii) or (viii) of the definition thereof, which need not be satisfied) and (i) in the Collateral 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 obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the exchanged obligation vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, (A) each of the Overcollateralization Ratio Tests is satisfied, (B) if any Overcollateralization Ratio Test that was satisfied prior to such Distressed Exchange is not satisfied after giving effect thereto, a Majority of the Controlling Class has consented to such Distressed Exchange or (C) if any Overcollateralization Ratio Test was not satisfied prior to such Distressed Exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such Distressed Exchange, (iv) no more than one other

Distressed Exchange has occurred during the Collection Period under which such Distressed Exchange is occurring, unless a Majority of the Controlling Class has consented to such Distressed Exchange, (v) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged obligation was not acquired in a Distressed Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Distressed Exchange Test is satisfied and (ix) at the time of the exchange, the Moody's Rating of the received obligation is not lower than that of the exchanged obligation; provided that, in the case of the Distressed Exchange of a Defaulted Obligation for a debt obligation that is a Credit Risk Obligation, notwithstanding anything to the contrary set forth herein, such obligation shall be deemed to be a Defaulted Obligation for all purposes under this Indenture unless (A) after giving effect to such exchange, the Weighted Average Life Test and the Minimum Floating Spread Test are satisfied, or if any such test was not satisfied immediately prior to the exchange, the degree of compliance with such test is maintained or improved after giving effect thereto and (B) such obligation matures not later than the exchanged obligation; provided, further, that (A) the Aggregate Principal Balance of all Defaulted Obligations or Credit Risk Obligations that are the subject of a Distressed Exchange at any time may not exceed 5.0% of the Target Initial Par Amount and (B) the Aggregate Principal Balance of all Defaulted Obligations or Credit Risk Obligations that are the subject of a Distressed Exchange, measured cumulatively from the Third Refinancing Date onward, may not exceed 10.0% of the Target Initial Par Amount.

"Distressed Exchange Test": A test that shall be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Distressed Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Distressed Exchange at the time of each Distressed Exchange; provided that the foregoing calculation shall not be required for any Distressed Exchange (i) prior to and including the occurrence of the third Distressed Exchange following the Third Refinancing Date or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

"Distribution Report": The meaning specified in Section 10.7(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both obligor or issuer and industry concentration, calculated as set forth in Schedule 3 hereto.

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

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

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

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

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (including Puerto Rico) and the guarantee satisfies the Domicile Guarantee Criteria, then the United States

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

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

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

"Effective Date": The earlier to occur of (i) September 1, 2021 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Moody's Condition": The meaning specified in Section 7.18(c).

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

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

"Eligible Investment Required Ratings": If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately

preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after 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 (other than Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) money market funds registered under the Investment Company Act and domiciled outside of the United States which funds have credit ratings of "Aaa-mf" by Moody's;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation or (h) the acquisition of such obligation or security would cause the Issuer to violate the Tax Guidelines. The Trustee shall have no obligation to determine whether any investment satisfies the definition of "Eligible Investments." Eligible Investments may include, without limitation, those investments issued by or made with the Bank

or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

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

"Equity Security": Any equity security or other security, debt obligation or other interest (other than 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; it being understood that, except in the case of Workout Securities or as set forth in the definition of "Permitted Use," Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof; provided that, in the event a Workout Security subsequently meets the definition of "Collateral Obligation" (as tested on such date), at the election of the Collateral Manager, such Workout Security shall thereafter constitute a Collateral Obligation and not an Equity Security for all purposes of this Indenture. For the avoidance of doubt, the receipt of an Equity Security will not be required to satisfy the Investment Criteria.

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

"ERISA Class": Each Class of Issuer Only Notes.

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

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

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

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

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

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

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

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by

dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exercise Notice": The meaning specified in Section 9.7 hereof.

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral 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, (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 Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made or (z) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market and/or floating rate securities in the collateralized loan obligation market that have amended their reference rate, in each case in the preceding three months from the date of determination that bear interest based on a base rate other than LIBOR; provided that, if the Collateral Manager determines that a Benchmark Replacement becomes determinable at any time when the Fallback Rate is effective, then such Benchmark Replacement will become the Benchmark as determined in accordance with the procedures described in this Indenture.

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) without duplication, all Principal Financed Accrued Interest.

"Fee Related Withholding": Any withholding or other similar taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees or fees that by their nature are amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees.

"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.

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

"First Refinancing Date": June 4, 2018.

"First Refinancing Purchase Agreement": The Purchase Agreement, dated as of the First Refinancing Date, by and among the Co-Issuers and Credit Suisse Securities (USA) LLC, as initial purchaser.

"Fixed Rate Debt": None.

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

"Floating Rate Debt": The Secured Debt issued by the Applicable Issuers that bear interest at floating rates.

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

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

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

"Global Note Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC, Euroclear or Clearstream 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 securities 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, satisfaction of the Moody's Rating Condition.

"Global Secured Note": The meaning specified in Section 2.2(a).

"Global Subordinated Note": The meaning specified in Section 2.2(a).

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and

other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": The Netherlands, Australia and New Zealand (or such other countries as may be specified in publicly available published criteria or a press release from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

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

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria or a press release from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator 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 in accordance with this Indenture. The Issuer will not enter into any Hedge Agreement unless such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of such derivative relate to the Assets and reduce the interest rate or foreign exchange risks related to the Assets.

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

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

"High Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt obligation (other than a loan, a Senior Secured Bond or a municipal bond) of a corporation or other entity (other than a municipality or sovereign).

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

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

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

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

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

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

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

"Information Recipients": The meaning specified in Section 10.7(h).

"Information Services": Intex Solutions, Inc., Bloomberg L.P., Kanerai, Creditflux Ltd. (CLO-i) and its affiliates, Valitana, Moody's Analytics, Inc. and any other valuation provider deemed necessary or appropriate by the Collateral Manager and identified to the Trustee.

"Initial Purchaser": (a) With respect to the Subordinated Notes issued on the Closing Date, Deutsche Bank Securities, Inc., in its capacity as initial purchaser under the Purchase Agreement, (b) with respect to the notes issued hereunder on the First Refinancing Date, Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser under the First Refinancing Purchase Agreement, (c) with respect to the notes issued hereunder on the Second Refinancing Date, Deutsche Bank Securities, Inc., in its capacity as initial purchaser under the Second Refinancing Purchase Agreement and (d) with respect to the notes issued hereunder on the Third Refinancing Date, Jefferies LLC, in its capacity as initial purchaser under the Third Refinancing Purchase Agreement.

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

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is issued pursuant to a Refinancing, the first Payment Date following such Refinancing), the period from and including the Closing Date (or, in the case of a Class that is issued pursuant to a Refinancing, the date of issuance thereof) 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 each Class of Debt being redeemed on a Partial Refinancing Date or Re-Pricing Redemption Date, ending on, but excluding, such Partial Refinancing Date or Re-Pricing Redemption Date) until the principal of the Secured Debt is paid or made available for payment.

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

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

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

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

C = Interest due and payable on the Secured Debt of such Class or Classes, each Pari Passu Class and each Priority Class (in each case, excluding the Class X Notes and excluding Deferred Interest but including any interest on Deferred Interest with respect to such Pari Passu Classes and Priority Classes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Debt (other than the Class X Notes and the Class D Notes, in each case as to which there is no such test) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the Third Refinancing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Debt is no longer outstanding.

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

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of (excluding with respect to any Partial Refinancing Date or Re-Pricing Redemption Date, Partial Refinancing Interest Proceeds):

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

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

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

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

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

(vi) any funds transferred from the Principal Collection Subaccount of the Collection Account to the Interest Collection Subaccount of the Collection Account in accordance with Article X;

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

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

(ix) any Contributions designated as Interest Proceeds as provided in the definition of Permitted Use; and

(x) except as set forth in clause (ii) of the proviso below, any proceeds from obligations held by an Issuer Subsidiary received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the obligors of such obligations;

provided that (i) with respect to any Defaulted Obligation in respect of which the Issuer has not purchased or otherwise funded a Workout Instrument, any amounts received in respect of such Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of the related Collateral Obligation at the time it became a Defaulted Obligation, (ii) with respect to any Defaulted Obligation in respect of which the Issuer has purchased or otherwise funded a Workout Instrument (including any Workout Instrument held in an Issuer Subsidiary), any amounts received in respect of such Defaulted Obligation or the related Workout Instrument (or from the Issuer Subsidiary holding such Workout Instrument) will constitute Principal Proceeds (and not Interest Proceeds) until (x) the sum of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation plus all collections in respect of such Workout Instrument equals (y) the sum of the outstanding principal balance of the original Collateral Obligation at the time it became a Defaulted Obligation plus all Principal Proceeds used to acquire such Workout Instrument and (iii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to any Class of Secured Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period equal to (i) unless a Re-Pricing has occurred with respect to such Class, the interest rate (which may consist of an index plus a spread in the case of the Floating Rate Debt) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class, the applicable Re-Pricing Rate.

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

"Internal Rate of Return": The meaning set forth in the Collateral Management Agreement.

"Intervening Event": With respect to any Trading Plan, the prepayment of any Collateral Obligation included in such Trading Plan or any change in any characteristic of any Collateral Obligation (or the issuer or obligor thereof) relevant to any Investment Criteria, in each case to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Obligation included in such Trading Plan has become a Defaulted Obligation since the first day of the related Trading Plan Period.

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

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

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

(i) Deferring Obligation will be the Moody's Collateral Value of such Deferring Obligation;

(ii) Discount Obligation will be the product of the (x) purchase price (excluding accrued interest and expressed as a percentage of par) of such Discount Obligation and (y) outstanding Principal Balance of such Discount Obligation; and

(iii) Collateral Obligation included in the Caa/CCC Excess will be the Market Value of such Collateral Obligation;

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

"Involuntary Deferred Senior Collateral Management Fee": With respect to any Payment Date, the sum of all Senior Collateral Management Fees that were not paid on prior Payment Dates as a result of the unavailability of funds for such payment on such prior Payment Dates in accordance with the Priority of Payments (as opposed to at the election of the Collateral Manager) that remain unpaid as of such Payment Date.

"Involuntary Deferred Subordinated Collateral Management Fee": With respect to any Payment Date, the sum of all Subordinated Collateral Management Fees that were not paid on prior Payment Dates as a result of the unavailability of funds for such payment on such prior Payment Dates in accordance with the Priority of Payments (as opposed to at the election of the Collateral Manager) that remain unpaid as of such Payment Date, together with all accrued and unpaid interest thereon.

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

"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment": The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

"Issuer Only Notes": The Class D Notes and the Subordinated Notes.

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

"Issuer Subsidiary": The meaning set forth in Section 7.4(b).

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

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

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

"Libor": The London interbank offered rate or, with respect to any Collateral Obligation, the applicable successor benchmark rate currently in effect for such Collateral Obligation and determined in accordance with the related Underlying Instrument.

"LIBOR": The meaning specified in Section 2.15(b).

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

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

"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.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants, whether or not such borrower has taken any specified action; provided that any financial covenant conditioned upon drawing or advances in respect of an undrawn commitment shall be deemed to be a Maintenance Covenant.

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

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service, as applicable, selected by the Collateral Manager with notice to Moody's; or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or

(iii) if the price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days; provided, that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (x) the sum of (i) the number set forth in the applicable Asset Quality Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (y) 3300.

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

"Measurement Date": (i) Any day on which the Issuer (or the Collateral Manager on its behalf) enters into a commitment to purchase a Collateral Obligation, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days' prior written notice, any Business Day requested by either Rating Agency and (v) the Effective Date.

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

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

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix for the applicable Asset Quality Matrix Combination.

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

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

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

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

"Money": The meaning specified in Article 1 of the UCC.

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

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

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

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

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

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1 and P-1 (both)	10%	5%
A2* and P-1 (both)	5%	5%
A2 and not P-1; A3	0%	0%

* and not on watch for possible downgrade

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (A) the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix for the applicable Asset Quality Matrix Combination and (B) 40.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(d).

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Debt will occur as a result of such action; provided, that, the Moody's Rating Condition will (i) be satisfied if any Class of Debt that receives a solicited rating from Moody's is not outstanding or rated by Moody's or (ii) not be required (and shall be deemed satisfied, if applicable) if (a) Moody's makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture

for purposes of evaluating whether to confirm the then-current ratings of obligations rated by it; (b) Moody's communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Debt; (c) with respect to amendments requiring unanimous consent of all Holders of Debt, such Holders have been advised prior to consenting that the current ratings of the Secured Debt may be reduced or withdrawn as a result of such amendment; or (d) confirmation has been requested (by email to CDOMonitoring@moodys.com) from Moody's at least three separate times during a fifteen (15) Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

"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

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

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody's Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

"Moody's Recovery Rate": With respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(ii) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification,

if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Rating Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	First Lien Last Out Loans; Second Lien Loans; Senior Secured Bonds	Collateral Obligations Not Included in Another Column
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

"Moody's Senior Secured Loan": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Specified Tested Items": The meaning specified in Section 7.18(c).

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix for the applicable Recovery Rate Modifier Matrix Combination corresponding to the applicable Asset Quality Matrix Combination; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": The period from the Third Refinancing Date to but excluding the Payment Date in July 2023.

"Non-Consenting Holder": The meaning specified in Section 9.7(a)

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's or a foreign issuer credit rating of at least "AA" by S&P or (y) without duplication, the United States; provided, that, with respect to clause (x) only, an Obligor Domiciled in a country with a Moody's foreign country ceiling rating of "A1," "A2" or "A3" shall be deemed to be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

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

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

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

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

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

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

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

"Offering Circular": With respect to the Subordinated Notes, the final offering circular relating to the offer and sale of such Notes dated December 16, 2015 and with respect to the Secured Notes, the final offering circular relating to the offer and sale of the Secured Notes dated July 12, 2021, in each case, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; (c) with respect to any partnership, any general partner thereof or any other Person authorized by such partnership; and (d) with respect to the Trustee, the Bank (in any capacity) or any other bank or trust company acting as trustee of an express trust or custodian, any Trust Officer.

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

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

Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee and the Collateral Manager (if applicable) (and, if required by the terms hereof, each Rating Agency) or shall state that the Trustee and the Collateral Manager (if applicable) (and, if required by the terms hereof, each Rating Agency) shall be entitled to rely thereon.

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

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

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

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

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

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

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

(v) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee pursuant to Section 2.9; provided that for purposes of calculation of the Overcollateralization Ratio, any Repurchased Notes and any Surrendered Notes shall be deemed to remain Outstanding until all Secured Debt of each Class that is senior in right of principal payment thereto in the Debt Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender (without regard to any previous repurchases or surrenders of Notes of the applicable Class), reduced proportionately with, and to the extent of, any payments of principal on Secured Debt of the same Class thereafter;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a)

unless there is no other Debt Outstanding, Debt owned by the Issuer, the Co-Issuer or (only in the case of a vote on the removal of the Collateral Manager) the Collateral Manager, an Affiliate thereof or any funds, securitization vehicles or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Debt so owned that has been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Debt and that the pledgee is not one of the Persons specified above.

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

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

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

"Partial Refinancing": An Optional Redemption from Refinancing Proceeds of one or more, but not all, Classes of Secured Debt.

"Partial Refinancing Conditions": The meaning specified in Section 9.2(d).

"Partial Refinancing Date": Any day on which a Partial Refinancing occurs.

"Partial Refinancing Interest Proceeds": In connection with a Partial Refinancing or a Re-Pricing Redemption, with respect to each such Class, 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 Refinancing Date or Re-Pricing Redemption Date would have been a Payment Date without regard to the Partial Refinancing or Re-Pricing Redemption) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Debt had not been refinanced and (b) if the Partial Refinancing Date or Re-Pricing Redemption Date is not a Payment Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve

established by the Issuer with respect to the Administrative Expenses related to the Partial Refinancing or Re-Pricing Redemption.

"Participation Interest": A participation interest in a loan that would, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfy each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution under the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is represented by a contractual obligation of a Selling Institution. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Party": The meaning specified in Section 14.15.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of, interest on, or other amounts with respect to, any Debt on behalf of the Issuer as specified in Section 7.2.

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

"Payment Date": The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2016 (each such date, a "Quarterly Payment Date"), each date fixed by the Trustee on which payments are made in accordance with Section 5.7 and each Redemption Date (other than a Partial Refinancing Date or a Re-Pricing Redemption Date). The final Payment Date (subject to any earlier redemption or payment of the Debt) shall be the Stated Maturity. For the avoidance of doubt, the first Quarterly Payment Date with respect to the Notes issued on the Third Refinancing Date shall occur in October 2021.

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

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

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, a rate equal to Libor or (b) in the case of a Fixed Rate Obligation, forward swap rate for a designated maturity equal to the scheduled maturity of such Fixed Rate Obligation.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security

interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

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

"Permitted Use": With respect to (a) any amount on deposit in the Reserve Account, (b) as designated by the Collateral Manager for a Permitted Use pursuant to Section 2.13, the proceeds from an issuance consisting solely of Junior Mezzanine Notes and/or Subordinated Notes or (c) as designated by the Collateral Manager for a Permitted Use from amounts waived in respect of Collateral Management Fees, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repayment or repurchase of Secured Debt of any Class pursuant to Section 2.9 or 2.14, whether through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); (iv) the purchase, acquisition or funding, or otherwise making payments in connection with the acquisition or exercise, of an option, warrant, security, loan, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (including to purchase, acquire or fund, or otherwise make payments in connection with the acquisition of any Equity Security (including any Workout Security) or any Workout Obligation); (v) the payment of expenses of a Re-Pricing, Refinancing, an issuance of Additional Debt, the entry into supplemental indentures, the liquidation of Assets, the winding-up of the Issuer or other expenses incurred by the Issuer under the Transaction Documents; (vi) the designation of such amounts as Refinancing Proceeds; (vii) to make a payment in connection with the acquisition of an obligation in a Distressed Exchange; (viii) the transfer of any amount to the Reserve Account, the Revolver Funding Account or any Hedge Counterparty Collateral Account; and (ix) for any other use of funds permitted under this Indenture.

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

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

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

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

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest to the extent capitalized after acquisition by the Issuer, but including any accrued interest that had already been capitalized as of the date such Asset was acquired by the Issuer) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest to the extent capitalized after acquisition by the Issuer, but including any accrued interest that had already been capitalized as of the date such Asset was acquired by the Issuer), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of any Equity Security, Workout Instrument or interest-only strip shall be deemed to be zero.

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

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

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

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

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

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

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

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

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

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

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

"Purchase Agreement": The agreement dated as of December 21, 2015 by and among the Co-Issuers and Deutsche Bank Securities, Inc., as Initial Purchaser.

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Canadian Imperial Bank of Commerce; Citibank, N.A.; Commerzbank; Credit Agricole CIB; Credit Agricole S.A.; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; Jefferies Group LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Societe Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; Wells Fargo Bank, National Association; any Affiliate of the foregoing; and any other nationally recognized broker-dealer designated by the Collateral Manager.

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

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

"Rating Agency" or "Rating Agencies": Moody's, only for so long as Debt rated by such entity is Outstanding and rated by such entity. For the avoidance of doubt, only Moody's is a Rating Agency hereunder.

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

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

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

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

"Re-Pricing Eligible Debt": With respect to each Class, the Debt specified as such in Section 2.3.

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

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

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

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Debt of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes.

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

"Re-Pricing Replacement Notes": The meaning specified in Section 9.7(b)(iv).

"Record Date": With respect to the Debt, (i) with respect to Global Notes, the Business Day prior to the applicable Payment Date, Partial Refinancing Date or Re-Pricing Redemption Date or (ii) with respect to Certificated Notes, the date 5 days prior to the applicable Payment Date, Partial Refinancing Date or Re-Pricing Redemption Date.

"Recovery Rate Modifier Matrix": The following chart, used to determine the Recovery Rate Modifier Matrix Combination:

Minimum Diversity Score

Minimum Weighted Average Spread	40	50	60	70	80	90	100
2.50%	58	58	57	58	57	58	57
2.70%	59	58	59	59	59	59	58
2.90%	59	59	60	60	59	60	60
3.10%	59	60	60	59	59	59	60
3.30%	60	59	60	60	60	60	60
3.50%	60	60	60	60	60	59	60
3.70%	60	59	59	60	60	59	60
3.90%	59	60	59	59	60	60	59
4.10%	60	60	60	61	61	61	61
4.30%	60	61	61	61	60	61	60
4.50%	60	61	61	60	60	61	60

Moody's Recovery Rate Modifier

"Recovery Rate Modifier Matrix Combination": The "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) from the Recovery Rate Modifier Matrix applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment corresponding to the Asset Quality Matrix Combination.

"Redemption Date": Any date specified for a redemption of Debt pursuant to Article IX.

"Redemption Price": (a) For each Class of Secured Debt to be redeemed or prepaid (or re-priced) (x) 100% of the Aggregate Outstanding Amount of such Secured Debt, plus (y) accrued and unpaid interest thereon (including interest on Deferred Interest) to the Redemption Date or Re-Pricing Date (in each case exclusive of accrued and unpaid interest and any other amounts, the payment of which shall have been duly provided for as provided in this Indenture) and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after all of the Secured Debt has been paid in full and all Collateral Management Fees and Administrative Expenses (including any reserve established for such expenses) have been paid in full); provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt (for which purpose any Pari Passu Classes shall constitute separate Classes from each other) may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

"Redemption Settlement Delay": The meaning specified in Section 9.4(g).

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

"Reference Rate Modifier": A modifier, other than the Benchmark Replacement Adjustment, recognized or acknowledged by the Loan Syndication and Trading Association or the Alternative Reference Rate Committee convened by the Federal Reserve Board that is applied to a reference rate to the extent necessary to cause such rate to be comparable to three-month LIBOR, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

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

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

"Refinancing Obligation": A loan incurred or a replacement security issued in connection with a Refinancing.

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

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

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

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

"Registered Office Agreement": The Registered Office Agreement dated December 21, 2015, by and between the Issuer and MaplesFS Limited, as amended from time to time in accordance with the terms thereof.

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

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

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

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

"Reinvestment Balance Criteria": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case, determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to such related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations, plus, without duplication, the amounts on deposit in the Collection Account and the Reserve Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of Permitted Use) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations, plus, without duplication, the amounts on deposit in the Collection Account and the Reserve Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of Permitted Use) representing Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation, Defaulted Obligation or Workout Instrument, the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation, Defaulted Obligation or Workout Instrument, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date occurring on or after the Effective Date and during the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the

Class D Notes as of such Determination Date is at least equal to 104.20%. For the avoidance of doubt, neither (A) the Aggregate Outstanding Amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining the Reinvestment Overcollateralization Test.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2026, (ii) the date of the acceleration of the Maturity of any Class of Secured Debt pursuant to Section 5.2, (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption, (iv) the date specified by the Collateral Manager, with the prior written consent of a Majority of the Subordinated Notes, in order to facilitate a Refinancing and (v) the date that Sculptor Loan Management LP (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement, unless in connection with the succession by an Affiliate of Sculptor Loan Management LP as successor collateral manager; provided that (1) in the case of clause (iii) or (iv), the Collateral Manager shall notify the Issuer, the Trustee (who shall notify the Holders of Debt) and the Collateral Administrator thereof in writing at least one Business Day prior to such date and (2) in the case of clause (ii), the Reinvestment Period may be reinstated upon written direction from the Collateral Manager to the Issuer, with a copy to the Trustee (who shall notify the Rating Agencies and the holders of Notes) and the Collateral Administrator, if the relevant Event of Default has been cured or waived, such acceleration has been rescinded and annulled and no other Event of Default has occurred and is continuing.

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Debt (other than the Class X Notes), plus (ii) the aggregate amount of Principal Proceeds from the issuance of any Additional Notes (other than Junior Mezzanine Notes or Subordinated Notes issued in excess of the amounts required to be issued pursuant to Section 2.13(a)(iv)) utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any Additional Notes), plus (iii) without duplication, the aggregate amount of Deferred Interest accrued and unpaid through such date with respect to the Deferred Interest 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 or any successor thereto.

"Repurchased Notes": The meaning specified in Section 2.9(a).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": With respect to a specified Class or Classes of Secured Debt and the related Interest Coverage Ratio, as of any date of determination, the applicable percentage indicated below opposite such specified Class or Classes:

Class	Interest Coverage Ratio
Class A Notes	120.0%
Class B Notes	110.0%
Class C Notes	105.0%

"Required Overcollateralization Ratio": With respect to a specified Class or Classes of Secured Debt and the related Overcollateralization Ratio, as of any date of determination, the applicable percentage indicated below opposite such specified Class or Classes:

Class	Overcollateralization Ratio
Class A Notes	123.33%
Class B Notes	117.00%
Class C Notes	110.28%
Class D Notes	103.70%

"Reserve Account": The account of the Trustee established pursuant to Section 10.3(f).

"Reset Amendment": The meaning specified in Section 9.4(h).

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

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

"Restricted Trading Period": Each day during which (A)(i) the Moody's rating of the Class A1Sr Notes or the Class A1Jr Notes is one or more sub-categories below its Initial Rating or the Moody's rating of the Class A1Sr Notes or the Class A1Jr Notes has been withdrawn and not reinstated or (ii) the Moody's rating of the Class A2 Notes is two or more sub-categories below its Initial Rating or the Moody's rating of the Class A2 Notes has been withdrawn and not reinstated and (B) after giving effect to any sale of the relevant Collateral Obligations, any Overcollateralization Ratio Test is not satisfied; provided that such period will not be a Restricted Trading Period (x) (so long as the Moody's rating of the Class A1Sr Notes, the Class A1Jr Notes or Class A2 Notes has not been further downgraded, withdrawn or put on watch) upon the direction of a Majority of the Controlling Class, (y) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (I) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including any related reinvestment) will be at least equal to the Reinvestment Target Par Balance, (II) the Maximum Moody's Rating Factor Test is satisfied and (III) each applicable Coverage Test with respect to the Secured Notes is satisfied or (z) if the ratings on the applicable Class of Debt are withdrawn because such Class has been redeemed or paid in full. Any rating of a Class of Secured Notes withdrawn as a result of the redemption or repayment in full of such Class shall not be considered to be withdrawn for the purposes of this definition.

"Reuters Screen": The meaning set forth in Section 2.15(b).

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

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

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

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

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

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

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

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

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

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

(i) (a) if there is an issuer credit rating of the issuer or obligor of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that complies with S&P's then-current published criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer or obligor held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer or obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer or obligor, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a

subordinated rating on any obligation or security of the issuer or obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+", and shall be two sub-categories above such rating if such rating is "BB+" or lower;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be the rating that is the S&P equivalent of such public rating by Moody's;

(b) the S&P rating may be based on a credit estimate provided by S&P; or

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

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above; or

(v) with respect to a Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC."

"Sale": The meaning specified in Section 5.17.

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

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

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that (a) (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan (subject to customary exceptions for permitted liens), which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral or (ii) is a First Lien Last Out Loan.

"Second Refinancing Date": October 3, 2019.

"Second Refinancing Purchase Agreement": The agreement dated as of the Second Refinancing Date by and among the Co-Issuers and Deutsche Bank Securities, Inc., as Initial Purchaser.

"Secured Debt": The Secured Notes.

"Secured Debtholders": The Holders of the Secured Debt.

"Secured Notes": The Class X Notes, the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and Citibank, N.A., as securities intermediary.

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

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

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

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

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

"Senior Secured Bond": A debt obligation for the payment or repayment of borrowed money that is in the form of, or represented by, a Bond, note (other than any note

evidencing a Loan), certificated debt security or other debt security that also (i) does not constitute, and is not secured by, Margin Stock, (ii) is not subordinated in right of payment by its terms to any unsecured indebtedness for borrowed money of the issuer thereof and (iii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the related obligor's obligations under such Collateral Obligation (subject to customary exceptions for permitted liens).

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (subject to customary exceptions for permitted liens), (b) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

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

"Small Obligor Loan": Any obligation of an obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $150,000,000.

"SOFR": With respect to any day means 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.

"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": The first Quarterly Payment Date (and, in the case of an Effective Date Special Redemption, all subsequent Quarterly Payment Dates until the Issuer obtains the confirmation required by Section 9.6) following the Collection Period in which a notice is given in accordance with Section 9.6(i) or (ii).

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

"Standby Directed Investment": Initially, Cash (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager

on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to be invested in any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

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

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

"Structured Finance Obligation": Any obligation issued by a bankruptcy remote, special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables (or other financial assets that by their terms convert to cash within a finite period of time) of an unaffiliated obligor, including collateralized debt obligations and mortgage-backed securities. For the avoidance of doubt, for the purpose of this definition, intercompany obligations shall not be considered financial assets and instruments backed by such obligations shall not be deemed to be Structured Finance Obligations.

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

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

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

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

"Surrendered Notes": The meaning specified in Section 2.9(a).

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

"Target Initial Par Amount": U.S.$325,000,000.

"Target Initial Par Condition": A condition satisfied on or before the Effective Date if (A) the amount equal to (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer (excluding those Collateral Obligations which the Issuer has committed to sell as of such date but for which the settlement date of such sale has not yet occurred), plus (ii) the Aggregate Principal Balance of Collateral Obligations that the Issuer has committed to purchase as of such date but for which the settlement date has not yet occurred, plus (iii) the amount of any proceeds of sales, prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date, plus (iv) proceeds anticipated to be received in connection with the committed sales of Collateral Obligations described in the parenthetical to clause (i) of this definition, minus (v) proceeds anticipated to be paid in connection with the committed purchases of Collateral Obligations described in clause (ii) of this definition will equal or exceed (B) the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value; provided, further, that the amount included in clauses (iii) and (iv) above representing proceeds of sales or committed sales that have not otherwise been applied to the purchase (or commitment to purchase) of Collateral Obligations included in clauses (i) or (ii) above shall not exceed 10% of the Target Initial Par Amount.

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

"Tax Advice": (i) An opinion (or written advice, which may include e-mail) from Orrick, Herrington & Sutcliffe LLP, Skadden, Arps, Slate, Meagher & Flom LLP or other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed or (ii) if the Collateral Manager reasonably believes that written advice cannot be obtained pursuant to the preceding clause (i) in a timely manner to enable the Issuer to enter into a particular transaction, oral advice given by any such counsel, which oral advice shall be documented by the Collateral Manager on behalf of the Issuer in writing and confirmed in writing (including via e-mail) by any such counsel, in each case as soon as practicable after entering into the particular transaction.

"Tax Event": An event that occurs if (i) as a result of any change in law (or the administration, interpretation, implementation or application thereof), any obligor under any Collateral Obligation or any other counterparty (including a Hedge Counterparty) is required to deduct or withhold from any payment to the Issuer for or on account of any Tax for whatever reason (other than Fee Related Withholding, to the extent that the related withholding tax does not exceed 30% of the amount of such fee) and such obligor or 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 (free and clear of Taxes, whether assessed against such obligor or counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or

withholding occurred, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold, (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in excess of the Tax Event Threshold or (iii) as a result of any change in law (or the administration, interpretation, implementation or application thereof), the Issuer 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 is required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Hedge Counterparty would have received had no such taxes been imposed, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold.

"Tax Event Threshold": A threshold that is exceeded if the aggregate amount of the Tax or Taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer, during any 12-month period, is in excess of $1,000,000.

"Tax Guidelines": The guidelines set forth in Appendix 1 of the Collateral Management Agreement.

"Tax Jurisdiction": (a) The Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, Ireland, the Channel Islands, St. Maarten and Curaçao and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to Moody's from time to time.

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

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

"Third Refinancing Date": July 15, 2021.

"Third Refinancing Purchase Agreement": The agreement dated as of the Third Refinancing Date by and among the Co-Issuers and Jefferies LLC, as Initial Purchaser.

"Total Refinancing Conditions": The meaning specified in Section 9.2(d).

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

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

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the First Refinancing Purchase Agreement, the Second Refinancing Purchase Agreement, the Third Refinancing Purchase Agreement, the AML Services Agreement, the Registered Office Agreement and the Administration Agreement.

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B-1 through B-6.

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

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

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

"UCC": The Uniform Commercial Code, as in effect from time to time, in the State of New York.

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

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

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

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

"Unpaid Class X Principal Amortization Amount": For any Payment Date on or after the Payment Date in October 2021, the greater of (i) the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates, reduced by amounts that were paid on a subsequent Payment Date prior to the subject Payment Date and (ii) zero.

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

"Unsalable Assets": (a) Any Defaulted Obligation, Equity Security or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor or other exchange in each case, in respect of which the Issuer has received less than 25% of Scheduled Distributions in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than $1,000, in the case of each of (a) and (b), with respect to

which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unsecured Loan": An unsecured Loan obligation of any corporation, limited liability company, partnership or trust.

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

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

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

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

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

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

(a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread; by

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

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

(a) the Average Life at such time of each such Collateral Obligation by the outstanding Principal Balance of such Collateral Obligation,

and dividing such sum by:

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

For the purposes of the foregoing, the "Average Life" is, on any Measurement Date 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 Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled

Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to (A) 9 minus (B) the product of (x) 0.25 and (y) the number of Quarterly Payment Dates that have occurred since the Third Refinancing Date.

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

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

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

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

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

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

"Weighted Average Moody's Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

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

"Workout Obligation": A Loan or Bond purchased or funded by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a Defaulted Obligation or Credit Risk Obligation, which Loan or Bond (i) is not eligible to be categorized as a Collateral Obligation and (ii) is not an equity security or other equity interest. For the avoidance of doubt, (x) any Workout Obligation designated as a Collateral Obligation in accordance with Section 1.3(s) shall constitute a Collateral Obligation (and not a Workout Obligation) for all purposes under this Indenture following such designation and (y) a Loan or Bond received in a cashless exchange or in connection with a Distressed Exchange (as determined by the Collateral Manager) shall not constitute a Workout Obligation.

"Workout Security": An equity security or other equity interest funded or purchased by the Issuer in connection with a workout, restructuring or a related scheme to mitigate losses with respect to a Defaulted Obligation or Credit Risk Obligation, including by the exercise of a warrant or similar right to acquire securities held in the Assets. For the avoidance of doubt, an Equity Security (or portion thereof) that is received by the Issuer or an Issuer Subsidiary in a restructuring or workout pursuant to a cashless exchange of an Asset shall not constitute a Workout Security. For the avoidance of doubt, any Workout Security designated as a Collateral Obligation in accordance with Section 1.3(s) shall constitute a Collateral Obligation (and not a Workout Security) for all purposes under this Indenture following such designation.

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

Section 1.3. Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.All calculations with respect to Scheduled Distributions on the Assets securing the Secured Debt shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of, or obligor with respect to, such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments, collections and proceeds to be received during such Collection Period in respect of such Asset that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

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

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

(h) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the paydown, sale or other

disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an Collateral Obligations. Such calculations shall be based upon the principal amount of any such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the paydown, dispositions or sales of such Defaulted Obligation or Credit Risk Obligation.

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

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

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

(l) To the extent there is, in the reasonable determination of the Collateral Manager, the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Manager, the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee (if applicable) shall follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

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

(n) [Reserved.]

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

(p) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders that any amounts payable to the Issuer are subject to Fee Related Withholding, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the

Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(q) With respect to Assets generally, if at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, references in this Indenture to such rating agency or to any "rating agency" or "rating agencies" generally may include any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) in lieu of such rating agency, and references to rating categories of such rating agency shall be deemed instead to be references to the equivalent rating categories of such other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on its behalf).

(r) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Coupon and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Debt.

(s) Notwithstanding anything herein to the contrary, (x) a Workout Obligation will be treated as a Defaulted Obligation and (y) a Workout Security will constitute an Equity Security, in each case, unless and until such Workout Obligation or Workout Security subsequently meets all the criteria in the definition of "Collateral Obligation." After a Workout Obligation meets all the criteria in the definition of "Collateral Obligation" and for so long as such Workout Obligation does not otherwise constitute a Defaulted Obligation pursuant to the definition thereof, the Collateral Manager may elect, upon notice to the Issuer and the Collateral Administrator, for such Workout Obligation to be treated as a Collateral Obligation and to no longer be treated as a Defaulted Obligation for all purposes of this Indenture. After a Workout Security meets the definition of "Collateral Obligation," the Collateral Manager may, upon notice to the Issuer and the Collateral Administrator, elect that such Workout Security shall thereafter constitute a Collateral Obligation and not an Equity Security for all purposes of this Indenture.

(t) Whenever the term "principal" is used with respect to Subordinated Notes, such term shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and whenever the term "interest" is used with respect to Subordinated Notes, such term shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priority of Payments.

ARTICLE II

THE NOTES

Section 2.1. Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer executing such

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

Section 2.2. Forms of Notes. (a) The forms of the Notes, including the forms of (i) Certificated Secured Notes and Certificated Subordinated Notes (collectively, "Certificated Notes"), (ii) Regulation S Global Secured Notes and Rule 144A Global Secured Notes (collectively, "Global Secured Notes") and (iii) Regulation S Global Subordinated Notes and Rule 144A Global Subordinated Notes (collectively, "Global Subordinated Notes"), shall be as set forth in the applicable part of Exhibit A hereto.Secured Notes and Subordinated Notes.

(i) Except as provided in clause (iii) below, the Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of (x) in the case of each Class of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Regulation S Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S Global Notes"), and, in each case, shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) Except as provided in clause (iii) below, the Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of (x) in the case of each Class of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes"), and, in each case, shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) The Notes of each Class sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, are (I) both (1)(A) Institutional Accredited Investors that are not also Qualified Institutional Buyers or (B) other Accredited Investors that are not also Qualified Institutional Buyers and (2) Qualified Purchasers (in the case of (A) above), Knowledgeable Employees with respect to the Issuer (in the case of (B) above) or any corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser (in the case of (A) above) or a Knowledgeable Employee with respect to the Issuer (in the case of (A) or (B) above), (II) in the case of a Class D

Note or a Subordinated Note (other than a Class D Note or a Subordinated Note purchased from the Issuer or the Initial Purchaser as part of the Offering), Benefit Plan Investors or Controlling Persons or (III) if so elected by such persons, persons eligible to hold any Global Note under Section 2.2(b)(i) or 2.2(b)(ii) shall be issued in the form of (x) in the case of each Class of Secured Notes, one or more definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a "Certificated Secured Note") and (y) in the case of the Subordinated Notes, one or more definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-4 hereto (a "Certificated Subordinated Note"), in each case, which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes, the Regulation S Global Subordinated Notes and the Rule 144A Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

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

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

(d) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes pursuant to Section 9.7, the Bankruptcy Subordination Agreement or complying with FATCA, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$347,420,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture, (iii) Additional Notes and (iv) any Refinancing Obligations or any other replacement debt obligations issued in

connection with a Refinancing, Re-Pricing, the adoption of an Alternative Reference Rate or other amendment or supplement to this Indenture).The Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class X Notes	Class A1Sr Notes	Class A1Jr Notes	Class A2RR Notes	Class BRR Notes
Original Principal Amount	U.S.$1,000,000	U.S.$201,500,000	U.S.$9,750,000	U.S.$32,500,000	U.S.$16,250,000
Stated Maturity	Payment Date in July 2034	Payment Date in July 2034	Payment Date in July 2034	Payment Date in July 2034	Payment Date in July 2034
Interest Rate:					
Floating Rate Debt	Yes	Yes	Yes	Yes	Yes
Fixed Rate Debt	No	No	No	No	No
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark
Index Maturity	3 month	3 month	3 month	3 month	3 month
Spread / Rate[1]	1.00%	1.25%	1.55%	1.85%	2.40%
Initial Rating(s):					
Moody's	Aaa (sf)	Aaa (sf)	Aaa (sf)	Aa2 (sf)	A2 (sf)
Priority Classes	None[2]	None[2]	X, A1Sr	X, A1Sr, A1Jr	X, A1Sr, A1Jr, A2
Pari Passu Classes	A1Sr[2]	X[2]	None	None	None
Junior Classes	A1Jr, A2, B, C, D, Subordinated	A1Jr, A2, B, C, D, Subordinated	A2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated
Listed Notes	No	Yes (CSX)	Yes (CSX)	Yes (CSX)	No
Deferred Interest Note	No	No	No	No	Yes
Re-Pricing Eligible Debt	Yes	No	No	Yes	Yes
Authorized Denomination (integral multiples) (U.S.$)	100,000 (1.00)	100,000 (1.00)	100,000 (1.00)	100,000 (1.00)	100,000 (1.00)
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

Class Designation	Class CRR Notes	Class DRR Notes	Subordinated Notes
Original Principal Amount	U.S.$19,500,000	U.S.$19,500,000	U.S.$47,420,000
Stated Maturity	Payment Date in July 2034	Payment Date in July 2034	Payment Date in July 2034
Interest Rate:			
Floating Rate Debt	Yes	Yes	N/A
Fixed Rate Debt	No	No	N/A
Index	Benchmark	Benchmark	N/A
Index Maturity	3 month	3 month	N/A
Spread / Rate[1]	3.39%	7.01%	N/A
Initial Rating(s):			
Moody's	Baa3 (sf)	Ba3 (sf)	None
Priority Classes	X, A1Sr, A1Jr, A2, B	X, A1Sr, A1Jr, A2, B, C	X, A1Sr, A1Jr, A2, B, C, D
Pari Passu Classes	None	None	None

Class Designation	Class CRR Notes	Class DRR Notes	Subordinated Notes
Junior Classes	D, Subordinated	Subordinated	None
Listed Notes	No	No	No
Deferred Interest Note	Yes	Yes	N/A
Re-Pricing Eligible Debt	Yes	Yes	N/A
Authorized Denomination (integral multiples) (U.S.$)	100,000 (1.00)	100,000 (1.00)	100,000 (1.00)
Applicable Issuer(s)	Co-Issuers	Issuer	Issuer

(1) The Interest Rate with respect to the Re-Pricing Eligible Debt may be reduced in connection with a Re-Pricing of any Class or Classes of Re-Pricing Eligible Debt, subject to the conditions set forth in Section 9.7. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark applicable to the Floating Rate Debt may be changed to an Alternative Reference Rate.

(2) The Class X Notes and the Class A1Sr Notes will be paid *pari passu* to the extent provided in the Priority of Payments.

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

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

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

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing 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. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

The Issuer and the Collateral Manager will have the right to obtain a complete list of Holders at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list (at the expense of the Issuer) of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or the Collateral Manager, respectively.

Section 2.5. Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of an ERISA Class, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings), unless such information is subject to confidentiality requirements.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange,

the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

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

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

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

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

(c) No transfer of any Note of an ERISA Class (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the value of the ERISA Class represented by the Aggregate Outstanding Amount of the ERISA Class would be held by Persons who have represented that they are Benefit Plan Investors assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person who is a Controlling Person or the Trustee, the Collateral Manager, the Initial Purchaser or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. In addition, (A) no Class D Notes or Subordinated Notes (other than Class D Notes or Subordinated

Notes purchased from the Issuer or the Initial Purchaser as part of the Offering) may be held by or transferred to a Benefit Plan Investor or Controlling Person in the form of interests in a Global Note, (B) each beneficial owner of Class D Notes acquiring its interest in the Notes in the Offering shall be deemed to represent that it is not a Benefit Plan Investor or a Controlling Person unless it notifies the Issuer or the Initial Purchaser of such fact prior to the closing of the Offering pursuant to a written certification substantially in the form of Exhibit B-4 attached hereto, (C) each beneficial owner of Subordinated Notes acquiring its interest in the Notes in the Offering shall provide to the Issuer a written certification substantially in the form of Exhibit B-4 attached hereto and (D) each purchaser or transferee of a Certificated Note of any Class shall provide to the Issuer a written certification substantially in the form of Exhibit B-4 attached hereto.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons; provided that this clause shall not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

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

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

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, if required, the Registrar will implement the Global Note Procedures and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more corresponding Certificated Notes, registered in the names specified in the instructions described in the Transfer Certificate, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in Authorized Denominations.

(g) So long as a Certificated Note remains outstanding, transfers and exchanges of a Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.5(g).

(i) Certificated Notes to Global Notes. If a holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly

endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Note in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and implement the Global Note Procedures.

(ii) Certificated Note to Certificated Note. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such holder may effect such exchange or transfer in accordance with this Section 2.5(g)(ii). 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 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more corresponding Certificated Notes, registered in the names specified in the instructions included in the Transfer Certificate, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Certificated Note transferred by the transferor), and in Authorized Denominations.

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

(i) Each Person who becomes a beneficial owner of Secured Notes or Subordinated Notes represented by an interest in a Global Note will be deemed to have represented and agreed (or in the case of a Subordinated Note purchased as part of the Offering, will represent and agree, in substantially the same form except as may be expressly agreed in writing between the Initial Purchaser and such Person) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or

investment adviser for such beneficial owner; (B) such beneficial owner is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates, and such beneficial owner has read and understands the final Offering Circular for such Notes; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Authorized Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and (K) if it is not a U.S. person, (1) either (i) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (ii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (2) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund, securitization vehicle or account managed by the

Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

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

(iii) Such beneficial owner understands, represents and agrees as provided in Section 2.12.

(iv) With respect to an ERISA Class or any interest therein:

(A) each purchaser of an ERISA Class in the form of interests in a Global Note from the Issuer or the Initial Purchaser as part of the Offering will be deemed to represent and warrant that they are not a Benefit Plan Investor or a Controlling Person unless they provide to the Issuer and the Initial Purchaser a written certification substantially in the form of Exhibit B-4 attached hereto in which such purchaser shall (among other things) represent and warrant (i) whether or not they are a Benefit Plan Investor or a Controlling Person, (ii) that its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (iii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law; and

(B) (1) each purchaser of an ERISA Class in the form of interests in a Global Note from the Issuer or the Initial Purchaser as part of the Offering and (2) each purchaser or subsequent transferee, as applicable, of an interest in an ERISA Class in the form of interests in a Global Note from Persons other than from the Issuer or the Initial Purchaser as part of the Offering, on each day from the date on which such beneficial owner acquires its interest in such ERISA Class through and including the date on which such beneficial owner disposes of its interest in such ERISA Class, will be deemed to have represented and agreed (unless, in the case of clause (1), such purchaser shall have provided to the Issuer a written certification substantially in the form of Exhibit B-4 attached hereto) that (a) it is not, and is not acting on behalf of (and, for so long as it holds such Notes or interest therein will not be, or be acting on behalf of), a Benefit Plan Investor or a Controlling Person

and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such ERISA Class or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

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

(ix) Such beneficial owner will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

(j) Each Person who becomes an owner of a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-3 and, with respect to Certificated Secured Notes representing Class D Notes, Exhibit B-4. Each Person who purchases an interest in a Certificated Subordinated Note will be required to make the representations and agreements set forth in Exhibit B-4.

(k) In connection with the transfer of any Subordinated Notes (or a beneficial interest therein with respect to which Contribution Amounts are due), each transferor thereof that is a Contributor and is owed a Contribution Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit B-7 attached hereto in which it will be required to represent and warrant as to the percentage of the aggregate Subordinated

Notes and the amount of the Contribution Amounts held by such Person that are in each case subject to such transfer.

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

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

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee has not been notified in writing or a Trust Officer does not have actual knowledge of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) Each Holder will provide the Issuer or its agents with such information and documentation as 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").

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

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

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

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

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to a Class of the Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes, which is not available to be paid ("Deferred Interest") 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 (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Debt and (iii) the Stated Maturity of such Class of Debt. Deferred Interest on the Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of (i) the Redemption Date with respect to such Class of Debt and (ii) the Stated Maturity of such Class of Debt. Regardless of whether any Priority Class is Outstanding with respect to a Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Debt) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Class of Secured Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment unless payment of principal is improperly withheld

or unless an Event of Default has occurred with respect to such payments of principal. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Notes or Class A Notes or, if no Class X Notes or Class A Notes are Outstanding, any Class B Notes, or if no Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D Notes shall accrue at the Interest Rate for the applicable Class or Classes until paid as provided herein.

Interest on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date thereafter.

(b) The principal of the Secured Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt 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 Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

Each Subordinated Note will mature on the Payment Date which is the Stated Maturity and the principal amount, if any, will be due and payable on such Payment Date unless such Note is previously redeemed or repaid. Prior to the Stated Maturity, principal shall be paid on each Subordinated Note as provided in the Priority of Payments. Any payment of principal amounts on the Subordinated Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

(c) Principal payments on the Debt will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States Person, the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States Person) or other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Debt or the Holder or beneficial owner of such Debt under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any law or

regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Debt.

(e) Payments in respect of interest on and principal of any Secured Debt and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Debt (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Debt and Subordinated Notes and the place where Notes may be presented and surrendered for such payment.

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

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

(h) All reductions in the principal amount of Debt (or any predecessor Debt) effected by payments of installments of principal made on any Payment Date, Redemption Date or Re-Pricing Date shall be binding upon all future Holders of such Debt and of any Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Debt and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from 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 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, partner, shareholder, member, manager, authorized person or incorporator of the Co-Issuers, the Trustee, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt or this Indenture. The Subordinated Notes are not secured hereunder.

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

Section 2.8. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of any Debt the Person in whose name such Debt is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Debt and on any other date for all other purposes whatsoever (whether or not such Debt is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Purchase and Surrender of Debt; Cancellation. (a) The Issuer (at the written direction of the Collateral Manager) may apply amounts on deposit in the Reserve Account in order to acquire Secured Notes (or beneficial interests therein) in sequential order, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such repurchased Secured Notes, the "Repurchased Notes"). Any such Repurchased Notes shall be submitted to the Trustee for cancellation; however, such Repurchased Notes will be deemed to be outstanding to the extent provided in clause (v) of the definition of "Outstanding." The Trustee shall provide written notice to each Rating Agency of any Repurchased Notes submitted to the Trustee for cancellation.

Any Holder may tender any Secured Notes or beneficial interests in Secured Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such Secured Notes, "Surrendered Notes"). For the avoidance of doubt, Notes surrendered by the Issuer after purchase pursuant to Section 2.14 shall not constitute "Surrendered Notes." The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. In addition, the Issuer shall provide notice to the Rating Agencies of any Surrendered Notes

concurrently with the delivery of the next Monthly Report (or, if the next Monthly Report is to be provided to Holders in fewer than 10 calendar days from the date of surrender, within 10 calendar days of such surrender). Any such Surrendered Notes shall be submitted to the Trustee for cancellation; however, such Surrendered Notes will be deemed to be outstanding to the extent provided in clause (v) of the definition of "Outstanding."

(b) All Repurchased Notes, Surrendered Notes and Notes surrendered for payment, registration of transfer, exchange or redemption, surrendered by the Issuer following purchase pursuant to Section 2.14, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10. DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Applicable Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

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

Section 2.11. Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Debt to a U.S. person that is not a QIB/QP (other than, with respect to Certificated Secured Notes, a U.S. person that is (i) an Institutional Accredited Investor that is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (ii) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not (A)(1) a Qualified Institutional Buyer, (2) an Institutional Accredited Investor or (3) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (B) a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer, or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer, shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP (other than, with respect to Certificated Secured Notes, a U.S. person that is (i) an Institutional Accredited Investor that is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer)) shall become the beneficial owner of an interest in any Secured Debt or (y) any U.S. person that is not a Qualified Institutional Buyer, an Institutional Accredited Investor or an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer, or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a

Knowledgeable Employee with respect to the Issuer, shall become the beneficial owner of an interest in any Subordinated Note (any such person a "Non-Permitted Holder"), the acquisition of Debt by such holder shall be null and void *ab initio*. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Debt held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Debt, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt and sell such Debt to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Debt, 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 Debt, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Class to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Debt who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law in any representation letter or Transfer Certificate that is subsequently shown to be false or misleading or whose beneficial ownership otherwise (A) causes a violation of the 25% Limitation or (B) causes any Benefit Plan Investor or Controlling Person to own a beneficial interest in an ERISA Class in the form of a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing an ERISA Class as part of the Offering on the Third Refinancing Date) (any such person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Debt held by such Person or its interest in such Debt to a Person

that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Debt the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Debt or interest in such Debt, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt and sell such Debt to the highest such bidder. The Holder and beneficial owner of the applicable Debt, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Debt agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(e) If (i) a Holder of a Note fails for any reason to 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.

Section 2.12. Tax Treatment and Tax Certification. (a) The Trustee and each Holder (including, for purposes of this Section 2.12, any beneficial owner of Debt) agree to treat the Secured Debt as debt of the Issuer and the Subordinated Notes as equity in the Issuer, and will otherwise treat the Issuer, the Co-Issuer, and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular, in each case for U.S. federal, state and local income and franchise tax purposes, and will take no action inconsistent with such treatment unless required by a change in law after the date hereof, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction.

(b) Each Holder will timely furnish the Issuer or its agents with any tax forms or certifications (such as IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to such Holder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code 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. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments

to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA 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 Debt 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 Debt and, if the Holder does not sell its Debt within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Debt 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 Debt. The Issuer may also assign the applicable Debt a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Debt to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(d) Each Holder of Notes, if it is not a "United States Person", will be required or deemed to represent that it (A) either (i) is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (ii) is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (iii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (B) is not purchasing a Note or any interest therein with the purpose of avoiding any Person's U.S. federal income tax liability.

(e) Each Holder, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(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 is not either a

"participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(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) It will not treat any income with respect to its 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.

Section 2.13. Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell Additional Notes of any one or more new classes of notes that are subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) (the notes of any such additional class, "Junior Mezzanine Notes") and/or Additional Notes of any one or more existing Classes of Secured Notes (other than the Class X Notes) or Subordinated Notes (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (except that proceeds of an additional issuance of Subordinated Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations), provided that the following conditions are met:

(i) such issuance is consented to by (x) the Collateral Manager, (y) a Majority of the Subordinated Notes and (z) in the case of an issuance of additional Class A1Sr Notes, a Majority of the Class A1Sr Notes;

(ii) in the case of Additional Notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class (aggregated with any additional Notes of all Pari Passu Classes) issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Debt of such Class and all Pari Passu Classes on the Closing Date;

(iii) in the case of Additional Notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing hereunder);

(iv) in the case of Additional Notes of any one or more existing Classes, unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, Additional Notes of all Classes (other than Class X Notes) must be issued (except for any Class with respect to which Additional Notes of a Pari Passu Class are issued) and such

issuance of Additional Notes must be proportional across all Classes (for which purpose all Pari Passu Classes (with respect to each other) shall be deemed to constitute a single Class); provided that the principal amount of Junior Mezzanine Notes or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance; provided that if only additional Subordinated Notes or Junior Mezzanine Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vi) unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, the Overcollateralization Ratio Test shall be satisfied with respect to the Class D Notes before giving effect to such issuance;

(vii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations or Workout Instruments, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(viii) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer, the Trustee and the Collateral Manager, in form and substance satisfactory to the Collateral Manager, to the effect that any additional Class A1 Notes, Class A2 Notes, Class B Notes or Class C Notes will be treated, and any additional Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the foregoing opinion will not be required with respect to any additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Third Refinancing Date and are Outstanding at the time of the additional issuance;

(ix) any Additional Notes are issued in a manner that allows the Issuer to provide the tax information relating to original issue discount that this Indenture requires the Issuer to provide to Holders and beneficial owners of Debt; and

(x) any additional issuance of Subordinated Notes or Junior Mezzanine Notes on any given date being made to cure a Coverage Test failure must be in an aggregate principal amount at least equal to $1,000,000.

(b) Any Additional Notes of an existing Class of Notes or of an existing class of Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class of Debt or class of Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class of Debt or class of Junior Mezzanine Notes, as applicable. Any Junior Mezzanine Notes (of a not already existing class of

Junior Mezzanine Notes) issued as described above will, to the extent reasonably practicable, first be offered to the existing Holders of Subordinated Notes in a sufficient amount to allow such Holders to purchase a share of such Additional Notes proportional to its then-current ownership of Subordinated Notes.

(c) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Applicable Issuer may issue Additional Notes or loans in connection with a Refinancing or a Re-Pricing, subject to Article IX. For the avoidance of doubt any such issuance is not subject to Section 2.13(a) or (b).

Section 2.14. Issuer Purchase of Secured Debt. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes in sequential order beginning with the most senior Priority Class, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below, by disbursing amounts in the Principal Collection Subaccount for such repayments and purchases of Secured Debt in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the original principal amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No repayment or purchases of the Secured Debt by, or on behalf of, the Issuer may occur unless each of the following conditions is satisfied:

(i) (1) each such repayment or purchase of Secured Debt shall occur in sequential order beginning with the most senior Priority Class and shall be made pursuant to an offer made to all Holders of the Secured Debt of such Class, by notice to such Holders, which notice shall specify the repayment or purchase price (as a percentage of par) at which such repayment or purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such repayment or purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Debt of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Debt of each accepting holder shall be purchased *pro rata* (subject to reasonable adjustment, as determined by the Collateral Manager in its discretion, to comply with the Authorized Denomination requirements) based on the respective principal amount held by each such holder;

(ii) each such repayment or purchase shall be effected only at prices discounted from par;

(iii) each such repayment or purchase of Secured Debt shall occur during the Reinvestment Period and shall be effected with Principal Proceeds;

(iv) each Overcollateralization Ratio Test shall be satisfied immediately prior to each such repayment or purchase and after giving effect to such repayment or purchase;

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

(vi) with respect to each such repayment or purchase, the Moody's Rating Condition shall have been satisfied with respect to any Secured Debt that will remain Outstanding following such purchase;

(vii) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9 or reported destroyed, lost or stolen in accordance with Section 2.6;

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

(ix) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) through (vi) and (viii) have been satisfied and directing the cancellation of such Notes.

Section 2.15. Determination of the Benchmark; Benchmark Transition Event.

(a) The Calculation Agent shall be responsible for calculating the Benchmark (rounded to the nearest 0.00001%) for each Interest Accrual Period in accordance with the following provisions (provided that, with respect to the Floating Rate Debt, such rate shall not be less than 0%).

(b) If the Benchmark is LIBOR:

(i) On the Interest Determination Date prior to (i) the commencement of such Interest Accrual Period, "LIBOR" will equal the rate, obtained by the Calculation Agent by reference to Reuters Page LIBOR01 or such other page as may replace such Reuters Page LIBOR01 (the "Reuters Screen"), as of 11:00 a.m. (London time) on such Interest Determination Date for deposits with a term of three months; and

(ii) if, on any Interest Determination Date, such rate does not appear on the Reuters Screen, LIBOR for the immediately following Interest Accrual Period shall be LIBOR as determined on the previous Interest Determination Date; provided, however, that (x) if LIBOR is not published on the Reuters Screen on an Interest Determination Date and the Collateral Manager has not determined that a Benchmark Transition Event has occurred, and (y) LIBOR for such Interest Determination Date thereafter appears on the Reuters Screen within five Business Days following such Interest Determination Date, then LIBOR for the immediately following Interest Accrual Period shall be LIBOR as published on the Reuters Screen on the first such date. During such five Business Day period as described in clause (y) above and until such time as LIBOR is published on the Reuters Screen, LIBOR shall be provisionally reported on the applicable Distribution Report as "subject to publication" until it is published on the Reuters Screen (and the Distribution Report shall thereafter be updated to include LIBOR as published on the Reuters Screen

and made available by the Trustee to authorized recipients of the Distribution Report) (the rate determined in accordance with this Section 2.15(b), "LIBOR").

(c) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the then-current Benchmark on any date, then the Benchmark shall be determined in accordance with the provisions of Section 8.7.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Debt on Closing Date. (a) The Debt to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement and any subscription agreements and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Debt applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Debt or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Debt except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, counsel to the Initial Purchaser and the Co-Issuers, Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Collateral Manager, Dentons US LLP, counsel to the Trustee and Thompson, Coe, Cousins & Irons L.L.P., counsel to the Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Debt applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Debt 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, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Transaction Documents. An executed counterpart of each Transaction Document.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that:

(A) in the case of (x) each Collateral Obligation to be delivered on or prior to the Closing Date such Collateral Obligation satisfied the definition of "Collateral Obligation" upon the Delivery thereof or (y) each Collateral Obligation committed to be purchased, but not Delivered, on or prior to the Closing Date such Collateral Obligation will satisfy the definition of "Collateral Obligation" as of the date on which such Collateral Obligation is Delivered; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date shall be at least equal to the amount set forth in such Officer's certificate.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets on the Closing Date and immediately prior to the Delivery

thereof (or immediately after Delivery thereof, in the case of clause (VI) below) on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (x) those which are being released on the Closing Date, (y) those Granted pursuant to this Indenture and (z) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

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

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

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies or will satisfy the requirements of the definition of "Collateral Obligation";

(VI) upon Grant by the Issuer, (x) the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture and (y) the requirements of Section 3.1(a)(vii) shall have been satisfied.

(B) Based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date shall be at least equal to the amount set forth in such Officer's certificate.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of letters signed by each Rating Agency, in each case, confirming that each Class of Secured Debt has been assigned the applicable Initial Rating.

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

(xi) 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.

(xii) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date.

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

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Information Agent's Website as soon as practicable after the Closing Date.

Section 3.2. Conditions to Additional Issuance. (a) Any Additional Notes may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the Additional Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall

also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that, to the extent required under Section 2.13, the Global Rating Agency Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

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

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

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

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

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights and immunities of the Trustee hereunder and the obligations of the Trustee described in Section 4.1(d), (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Debt not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Debt not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such

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

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

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

(c) the Co-Issuers have delivered to the Trustee an Officer's certificate from the Collateral Manager 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;

provided that, upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, the Equity Securities and the Eligible Investments effected under this Indenture, the foregoing requirements shall be deemed satisfied for the purposes of discharging this Indenture following certification from the Collateral Manager that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) to its knowledge, there are no Assets that remain subject to the lien of this Indenture and (ii) to its knowledge, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Debt that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(c), 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

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

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1. Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Notes or Class A Notes or, if there are no Class X Notes or Class A Notes Outstanding, any Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Class C Note, or if there are no Class X Notes, Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or any Redemption Date; provided that, in the case of a default under clause (i) above due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such default continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $25,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any

Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except, in either case, if such failure results in a Coverage Ratio Event of Default), or (ii) 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 when the same shall have been made, in either case, that has a material adverse effect on the Holders of one or more Classes of Debt, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other similar applicable law, or appointing 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 ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action, or the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A1 Notes, to equal or exceed 102.5% (such Event of Default, a "Coverage Ratio Event of Default").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders (as their names appear on the Register), each Paying Agent, the Collateral Manager and each Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (which notice the Issuer shall provide to each Rating Agency) and the Collateral Manager, declare the unpaid principal of all the Secured Debt 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 thereunder and hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer 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 Debt (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then

payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Debt, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If neither the Issuer nor the Co-Issuer pays such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon 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 Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a 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 a 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 Debt 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 Debt, 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 Debt 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 Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Debtholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders 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 Debtholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Debtholders, 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 contained herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Debtholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Debt (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 Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Debt hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Debt, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section 5.1(d), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part

thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Debt in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Debt so delivered by such Holder (taking into account the Class of such Debt, the Priority of Payments and Article XIII).

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

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

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders (including beneficial owners of Debt) 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 Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (A) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in the Debt shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Debt cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to

the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Debt that does not seek to cause any such filing, with such subordination being effective until the Secured Debt held by each Holder or beneficial owners of any Secured Debt 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 is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(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 Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of the Debt, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5. Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Debt intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the 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 Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including amounts due and owing or anticipated to be due and owing as

Administrative Expenses, without giving effect to the Administrative Expense Cap, any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and due and unpaid Collateral Management Fees) and, in the case of an Event of Default specified in clauses (a), (e), (f) or (g) of Section 5.1, a Majority of the Controlling Class agrees with such determination or, in the case of an Event of Default other than an Event of Default specified in clauses (a), (e), (f) or (g) of Section 5.1, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Controlling Class agree with such determination;

(ii) in the case of an Event of Default specified in clauses (a) or (g) of Section 5.1, a Majority of the Controlling Class directs the sale and liquidation of the Assets; or

(iii) the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each Class of Secured Debt direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any retention of Assets pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

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

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each loan or other asset contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such loan or other asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a loan or other asset contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such loan or other asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

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

Section 5.7. Application of Money Collected. Any Money collected by the Trustee with respect to the Debt pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Payments, on each Payment Date. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits. No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Debt, 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 Debt of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture or the Debt, except in the manner herein or therein provided and for the equal and ratable benefit of all the Holders of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the

Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Secured Debtholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and 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 Holder 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 Holder, then and in every such case the Co-Issuers, the Trustee and the Holder 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 Holder 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 Holders 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 Debt 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 Debt 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 Debt.

Section 5.13. Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

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

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

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Debt representing the requisite percentage of the Aggregate Outstanding Amount of Debt specified in Section 5.4 and/or Section 5.5.

Section 5.14. Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Debt waive any past Default or Event of Default and its consequences, except a Default:

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

(b) in the payment of interest on any Secured Debt (which may be waived only with the consent of the Holders of such Secured Debt); or

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

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer (and, subject to Section 14.17(b), the Issuer shall provide such notice to each Rating Agency) and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, the Collateral Administrator or the Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral 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 Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Debt 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 Debt. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or to see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

(f) Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation, Equity Security or Workout Instrument at any auction conducted in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Collateral Manager or an Affiliate thereof a right of first refusal to purchase such Asset (exercisable within one Business Day of the receipt of the related bid by the Trustee) at a price equal to the highest cash bid price submitted for such Asset.

Section 5.18. Action on the Debt. The Trustee's right to seek and recover judgment on the Debt 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 Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three

Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) 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 Debt 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) Not later than one Business Day after the Trustee receives any notice pursuant to the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Holders.

(f) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

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

Section 6.2. Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall deliver to the Collateral Manager, the Issuer (and, subject to Section 14.17(b), the Issuer shall provide such notice to each Rating Agency), all Holders, as their names and addresses appear on the Register, and the Cayman Stock Exchange for so long as any Class of Notes is listed on such exchange and so long as the guidelines of such exchange so require, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, 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 complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the

accountants appointed under 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) the Trustee shall, upon reasonable (but no less than three Business Days') prior written notice, permit any representative of a Holder of Debt, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Debt, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Debt;

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

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

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge

thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(s) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria or eligibility restrictions

imposed by this Indenture or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

(y) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to Holders (or beneficial owners of any of the Debt) within 90 days of such Holders' (or beneficial owners') receipt of same, the Trustee shall have no liability (absent negligence, willful misconduct or bad faith on its part) in connection with such error or omission and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection therewith; and

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

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

(bb) with respect to any Bond Corporate Actions (as defined in the Collateral Administration Agreement), the Trustee may require the Collateral Manager to register with the Bank's corporate action notification system to receive any such Bond Corporate Actions and thereafter the Trustee shall have no obligation or liability with respect to such Bond Corporate Actions; and

(cc) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the Trustee's option be encrypted. The recipient of the email communication may be required to complete a one-time registration process.

Section 6.4. Not Responsible for Recitals or Issuance of Debt. 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 Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Debt. 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 Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm, investment banking firm or nationally recognized dealer employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable

to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Debt issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "Baa1" by Moody's and at least "BBB+" by S&P, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) Subject to the acceptance of appointment by the successor Trustee in accordance with Section 6.10, the Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers. The Issuer shall provide notice to each Rating Agency), the Collateral Manager and the Holders of the Debt. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Debt of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court

of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Debt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

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

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or incapacity or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, subject to Section 14.17(b), each Rating Agency and the Holders of the Debt as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.17(b), such notice to be given at the expense of the Co-Issuers.

(g) Unless otherwise agreed to by the Issuer and the Collateral Manager, if the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting

pursuant to this Indenture or any other Transaction Document, subject to appropriate transfer of the Assets and the Accounts to the applicable successor.

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 Debt or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to satisfaction of the Global Rating Agency Condition if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers.

The Co-Issuers agree to pay as Administrative Expenses any reasonable fees and expenses in connection with such appointment.

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

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

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

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

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

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

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

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer or obligor of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any

such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding. If any withholding tax is imposed on the Issuer's payments under the Debt 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 sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) or may be withheld because of a failure by a Holder to provide any information required under FATCA (or as otherwise permitted

under this Indenture) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16. Representative for Secured Debtholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Debtholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Debtholders, 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 limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration

under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18. Communications with Rating Agencies. Any written communication, including any confirmation, from a 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, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Secured Debt and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

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

Amounts properly withheld under the Code or other applicable law by any Person from a payment under Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Debt and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Debt may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Cogency Global Inc. (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (x) the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of the Debt 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 Debt may be presented for payment; and

(y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Debt to withholding tax solely as a result of such Paying Agent's activities. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Debt may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. Money for Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Debt that is to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Debt.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Debt of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's or (ii) the Global Rating Agency Condition is satisfied. If such successor Paying Agent ceases to have a long-term debt rating of "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such

appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt 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 Debt 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 Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Debt 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 Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Debt has been called but have not been surrendered for redemption or whose right to or interest in

Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Debt, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes, subject to the prior written consent of the Collateral Manager, so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.17(b), each Rating Agency by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager, 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 (and the Issuer shall ensure with respect to each Issuer Subsidiary) that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take (and the Issuer shall not permit any Issuer Subsidiary to take) any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiary that (w) is treated as a corporation for U.S. federal income tax purposes, which corporation's equity interests are 100% owned, directly or indirectly, by the Issuer, (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of holding (a) equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that (I) are disregarded as separate from their owners for U.S. federal income tax purposes, (II) in any of the foregoing cases are or may be engaged or deemed to be engaged in a trade or business in the United States and (III) are Workout Instruments or otherwise received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from a third party in the market) and/or (b) Collateral Obligations or securities or other assets that the Collateral Manager determines would cause the Issuer, if held directly by the Issuer, to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction, and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party, subject to the exceptions of the type described in Section 7.8(c) (an "Issuer Subsidiary"); provided that an Issuer Subsidiary (x) may be formed as a separate series of a series entity and (y) subject to Section 12.1(h)(III), may not hold an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property unless (A) such interest is a Workout Instrument,

received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from a third party in the market) and (B) the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such interest, and assuming the Issuer otherwise complies with this Indenture, the Collateral Management Agreement, and the Tax Guidelines, the holding of such interest by the applicable Issuer Subsidiary will not (or although the matter is not free from doubt, will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (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, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any Issuer Subsidiary (i) is directly or indirectly wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.4 applicable to an Issuer Subsidiary), (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its purposes and permitted activities such that it may only engage in the acquisition of assets set forth in Section 12.1(h)(III) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets") and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as a corporation for U.S. federal income tax purposes and not as a "real estate investment trust", (ix) subject to Section 7.17(e), will distribute (including by way of interest payment) 100% of the Issuer Subsidiary Assets (net of applicable taxes and expenses payable by such subsidiary) to the Issuer on or before the Stated Maturity of the Secured Debt, and (x) the constitutive documents of such Issuer Subsidiary shall provide that it will be subject to the limitations on powers set forth in the organizational documents of the Issuer.

(d) The Issuer shall provide Moody's with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

(e) In connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.1 to hold the Issuer Subsidiary Assets pursuant to an account control agreement.

(f) With respect to each Issuer Subsidiary:

(i) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager; 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;

(ii) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests, 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 Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the corresponding ownership interests of the Issuer in such Issuer Subsidiary (or portion thereof) shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer; and

(iii) the Issuer, the Co-Issuer, the Collateral 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 Debt issued under this Indenture.

Section 7.5. Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable

or desirable to secure the rights and remedies of the Holders of the Secured Debt hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

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

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets; or

(vii) if reasonably able to do so, deliver or cause to be delivered an appropriate IRS Form W-8 or successor applicable form to each issuer or obligor, counterparty, paying agent, and/or taxing authority, as necessary to permit the Issuer to receive payments without or at a reduced rate of withholding Tax.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

Section 7.6. Opinions as to Assets. On or before June 21 in each fifth calendar year following the Closing Date, commencing in 2020, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7. Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify each Rating Agency within 10 Business Days after it has received notice from any Holder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any Additional Notes or (2) issue or co-issue, as applicable, any additional shares or membership interests;

(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 Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this

Indenture, take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) so long as any Class of Debt issued by it is Outstanding, 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 (except, 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, except as expressly permitted by both this Indenture and the Collateral Management Agreement; or

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement.

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

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations, Workout Instruments or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) customary documentation for certain Persons involved in the transactions contemplated by the Transaction Documents with respect to which the Applicable Issuer is not expected to incur any meaningful liability, including Rating Agencies, DTC, Reuters, Bloomberg or similar Persons.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency, each Holder of the Controlling Class and each Holder of the Subordinated Notes (with a copy to the Collateral Manager).

(e) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Secured Debt except to the extent specified in Section 2.9 or 2.14; provided that this Section 7.8(e) shall not be deemed to limit any redemptions otherwise permitted under the terms of this Indenture.

(f) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction. The Issuer will be deemed to have met its obligations with respect to the first sentence of this Section 7.8(f) if the Issuer is in compliance with the Tax Guidelines, so long as neither the Issuer nor the Collateral Manager has actual knowledge that there has been a change in U.S. federal income tax law or the interpretation thereof subsequent to the date hereof that would require relevant changes to the Tax Guidelines in order to prevent the Issuer from being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes as a result of any action described in such sentence.

(g) In furtherance and not in limitation of Section 7.8(f), 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 Collateral Manager and the Trustee have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. The Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Issuer, the Collateral Manager and the Trustee have received Tax Advice 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 U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event Tax Advice has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Global Rating Agency Condition shall be required in order to comply with this Section 7.8(g) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines in accordance with such Tax Advice.

Section 7.9. Statement as to Compliance. On or before December 21 in each calendar year commencing in 2016, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes, the Issuer shall deliver to each Rating Agency, the Trustee and the Collateral Manager (to be forwarded by the Trustee to each Holder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has

complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc. Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Global Rating Agency Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer and the Issuer shall have delivered to each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge,

other than the lien and security interest of this Indenture and any other Permitted Lien, to the Assets securing the Secured Debt, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing the Secured Debt and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder 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 obtained the prior written consent of the Collateral Manager (which shall be required (1) in the case of any transaction that would, or would reasonably be expected to, reduce the amounts payable to, increase the burdens of or otherwise materially adversely affect the Collateral Manager, and (2) in all other cases so long as no Event of Default has occurred and is continuing) and the Issuer shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11. Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and assume all duties, obligations and liabilities 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 transfer or conveyance of all of the assets and liabilities of the Issuer or the Co-Issuer, as applicable, 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 Debt and from its obligations under this Indenture.

Section 7.12. No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, co-issuing, borrowing, paying, redeeming or repaying the Debt and any Additional Notes issued or co-issued pursuant to this

Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any Issuer Subsidiary. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any Additional Notes that are co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and certificate of formation and operating agreement, respectively, only if such amendment has previously been consented to in writing by the Collateral Manager (which shall be required (1) in the case of any transaction that would, or would reasonably be expected to, reduce the amounts payable to, increase the burdens of or otherwise materially adversely affect the Collateral Manager, and (2) in all other cases so long as no Event of Default has occurred and is continuing) and would satisfy the Global Rating Agency Condition.

Section 7.13. Maintenance of Listing. (a) So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Stock Exchange.

Section 7.14. Annual Rating Review. (a) So long as any of the Secured Debt of any Class remain Outstanding, on or before December 21 in each year commencing in 2016, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from each applicable Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating derived as set forth in clause (d)(ii) under "Moody's Derived Rating" in Schedule 4 and any DIP Collateral Obligation.

Section 7.15. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Debt, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Debt designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Debt. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Debt remains Outstanding there will at all times be an agent appointed (which does not control or is not controlled by or under common control with the Issuer, the Collateral

Manager or their respective Affiliates, and is not a fund, securitization vehicle or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Benchmark for each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds, securitization vehicles or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) At the time of determination of rates and amounts in accordance with Section 2.15, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent's determination of rates and amounts for any Interest Accrual Period in accordance with Section 2.15 will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent have any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate, Benchmark, Benchmark Replacement (including Daily Simple SOFR or Term SOFR), Unadjusted Benchmark Replacement or Fallback Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, Reference Rate Modifier, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes 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 will 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 other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(e) Neither the Calculation Agent nor the Collateral Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Secured Notes, including but not limited to the Reuters Screen (or any successor source), rates compiled by the ICE Benchmark Administration Ltd. or any successor thereto, or rates published by the Federal Reserve Board or on the Federal Reserve Bank of New York's Website.

Section 7.17. Certain Tax Matters. (a) The Co-Issuers will treat the Issuer, the Co-Issuer, and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by a change in law after the date hereof, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business in the United States or any State thereof unless the Issuer and the Collateral Manager shall have obtained written advice from Orrick, Herrington & Sutcliffe LLP or Skadden, Arps, Slate, Meagher & Flom LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return. The Trustee will promptly provide the Independent accountants with any information requested in writing by such Independent accountants that is in the Trustee's possession and that is necessary to effect the provisions of this Section 7.17(b), 7.17(c) and 7.17(d), including information contained in the Register.

(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, or 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 advisor 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 may reasonably be necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Debt that is reasonably available to the Trustee or the Registrar, as the case may be, and may reasonably be necessary for the Issuer to comply with FATCA.

(d) Upon the Trustee's receipt of a request of a Holder delivered in accordance with the notice procedures of Section 14.3 for the information described in U.S. Treasury Regulations Section 1.1275–3(b)(1)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of Additional Notes or 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 such Notes.

(e) 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.

(f) Each contribution of an asset by the Issuer to an Issuer Subsidiary pursuant to Section 12.1(h) may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on an opinion or written advice of Orrick, Herrington & Sutcliffe LLP or Skadden, Arps, Slate, Meagher & Flom LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(g) Upon a Re-Pricing or the adoption of an Alternative Reference Rate, the Issuer will cause its Independent accountants to comply with any requirements under U.S. Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to such Alternative Reference Rate are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.18. Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(b) The Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Within 10 Business Days after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Manager or the Collateral Administrator to provide, to Moody's a

report identifying the Collateral Obligations, (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall provide, or cause the related accountants to provide, to the Trustee an accountants' report (the "Accountants' Report") (A) recalculating and comparing the following items in the Effective Date Report: the issuer, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country or countries of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (the "Accountants' Effective Date Comparison AUP Report"), (B) recalculating as of the Effective Date (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause (B), collectively, the "Moody's Specified Tested Items" and such report, the "Accountants' Effective Date Recalculation AUP Report"), and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Report. If (x) the Issuer provides the Accountants' Report to the Trustee with the results of the Moody's Specified Tested Items and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and the Effective Date Report confirms satisfaction of the Moody's Specified Tested Items, then Moody's shall be deemed to have confirmed its Initial Ratings of the Secured Debt (such deemed confirmation, the "Effective Date Moody's Condition"). For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report. The Trustee shall not disclose any information or documents provided to it by such firm of Independent accountants to any Holders or Rating Agency unless otherwise required to do so by applicable law.

In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Information Agent's Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agency or posted on the 17g-5 Information Agent's Website.

(d) If (1) the Effective Date Moody's Condition is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its Initial Ratings of the Secured Debt, in each case on or prior to the first Determination Date following the Third Refinancing Date (clauses (1) and (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following the Third Refinancing Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) confirm to Moody's that the Effective Date Moody's Condition has been satisfied or (ii) obtain from Moody's written confirmation of its Initial Rating of the Secured Debt; provided that, in lieu of the foregoing, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a

Special Redemption), sufficient to (1) satisfy the Effective Date Moody's Condition or (2) obtain from Moody's written confirmation of its Initial Rating of the Secured Debt; provided, further, that amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Debt on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to a Class of Deferred Interest Notes on the next succeeding Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

(f) Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Asset Quality Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Third Refinancing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit E. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and the Rating Agency, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided that if (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change, (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change; provided that the degree of non-compliance with any aspect of the Asset Quality Matrix Combination shall not be further from compliance subsequent to any such change, or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, but there is one or more Asset Quality Matrix Combination which are compliant, then the Collateral Manager may elect any such compliant Asset Quality Matrix Combination; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect an Asset Quality Matrix Combination that corresponds to an Asset Quality Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and the Rating Agency that it will alter the Asset Quality Matrix Combination chosen on the Effective Date in the manner set forth above, the Asset Quality Matrix Combination chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. On any date of determination, the Asset Quality Matrix Combination that then applies for purposes of determining compliance with the

Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall correspond to the Recovery Rate Modifier Matrix Combination that applies for purpose of determining the Moody's Weighted Average Recovery Adjustment.

Section 7.19. Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

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

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

(iii) All Assets constitute Cash, accounts (as defined in Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), uncertificated securities (as defined in Article 8 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 Article 9 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.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on

behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Article 8 of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Article 8 the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures and Amendments Without Consent of Holders of Debt. Without the consent of the Holders of any Debt (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Debt;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Debt;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove

restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the Authorized Denomination of any Class of Debt;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Cayman 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 the Listed Notes in connection therewith;

(viii) (A) to correct or supplement any inconsistent or defective provisions in this Indenture, (B) subject to Section 8.3(d), to cure any ambiguity, omission or errors in this Indenture or (C) to conform the provisions of this Indenture to the Offering Circular;

(ix) (A) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis, and (B) to (x) issue a new Global Note or Global Notes in respect of, or issue one or more new sub-classes of, any Class of Debt to the extent that the Issuer determines that one or more beneficial owners of Debt of such Class are Non-Permitted Holders; provided that any sub-class of a Class of Debt issued pursuant to this subclause (ix) shall be issued on otherwise substantially identical terms as the existing Debt of such Class and (y) provide for procedures under which beneficial owners of such Class that are not Non-Permitted Holders may take an interest in such new Global Note or Global Notes or sub-class(es);

(x) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Junior Mezzanine Notes, provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, Additional Notes of any one or more existing Classes, provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, Refinancing Obligations or Re-Pricing Replacement Notes, and to make such other changes as shall be necessary to facilitate a Refinancing or Re-Pricing Redemption, in each case in accordance with this Indenture, including Sections 9.2, 9.4 and 9.7, as applicable; provided that such supplemental indenture may not amend the requirements described under Sections 9.2, 9.4 and 9.7;

(xi) to amend the name of the Issuer or the Co-Issuer or any other party to the Transaction Documents or Person referenced therein;

(xii) subject to Section 8.3(d), to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligations, the Concentration Limitations, the Investment Criteria or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any holder of the Debt and with respect to which the Global Rating Agency Condition is satisfied;

(xiii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Debt issued on the Closing Date;

(xiv) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions (which other obligation, for the avoidance of doubt, shall be required to satisfy the criteria set forth in the definition of "Collateral Obligation") including to effect any serial designation relating to the exchange;

(xv) subject to Section 8.3(d), to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xvi) subject to Section 8.3(d), to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(xvii) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue new Debt in respect of, or issue one or more new sub-classes of, any Class of Debt, 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 Debt issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Debt of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Debt or sub-class(es);

(xviii) subject to Section 8.3(d), to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Debt as evidenced by a certificate of an Officer of the Collateral Manager;

(xix) to modify the procedures herein relating to compliance with Rule 17g-5;

(xx) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; provided, that any such amendment or modification of the terms of this Indenture shall require satisfaction of the Moody's Rating Condition prior to the execution of such supplemental indenture;

(xxi) with the prior written consent of a Majority of the Subordinated Notes, to provide that one or more Classes of the Secured Debt are ineligible to be redeemed pursuant to Section 9.2(a)(ii)(B);

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

(xxiii) to make any modification or amendment determined by the Issuer (in consultation with legal counsel experienced in such matters) as necessary or advisable for (A) any Class of Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon a then-applicable exemption from registration as an investment company provided by an exemption or exclusion from registration as an investment company under the Investment Company Act, other than Section 3(c)(1) or Section 3(c)(7) thereof or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule; provided that a Majority of the Controlling Class consents in writing thereto;

(xxiv) to provide for any Reset Amendment;

(xxv) to make modifications determined by the Collateral Manager to be necessary in order for a Refinancing or a Re-Pricing not to be subject to any risk retention requirements under Section 15G of the Exchange Act; provided that in connection with Refinancing or Re-Pricing (A) such modifications do not modify the Refinancing Conditions or the Re-Pricing Conditions and (B) the requisite percentage of Holders of the Controlling Class has not provided notice that such Class would be materially and adversely affected thereby, in accordance with Section 8.3(b), unless the required consent pursuant to Section 8.3(b) has been obtained (it being understood that in no event shall any modifications effected for the purpose of avoiding risk retention requirements be deemed to have a material adverse effect on any Class of Debt); or

(xxvi) to make modifications determined by the Collateral Manager to be necessary or advisable in order to adopt an Alternative Reference Rate and/or to make Benchmark Replacement Conforming Changes.

Section 8.2. Supplemental Indentures and Amendments With Consent of Holders of Debt. With the written consent of the Collateral Manager, a Majority of each Class of Secured Debt materially and adversely affected thereby, if any, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of any Class under this Indenture; provided that notwithstanding anything in this Indenture, no such supplemental indenture or amendment shall, without the consent of each Holder of Outstanding Debt of each Class materially and adversely affected thereby:

(i) subject to Section 8.6 and Section 9.7, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Debt, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing or the adoption of an Alternative Reference Rate) or the Redemption Price with respect to any Debt, or change the earliest date on which Debt of any Class may be redeemed other than as provided in Section 8.1(xxi)(A), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Debt or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or amendment or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or thereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Debt whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(vi) modify any of the provisions of (x) this Section 8.2 with respect to entering into amendments thereto, except to increase the percentage of Outstanding Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of Outstanding Debt affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments; or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Debt or any amount available for distribution to the Subordinated Notes (other than in connection with a Re-Pricing or the adoption of an Alternative Reference Rate), or to affect the rights of the Holders of any Secured Debt to the benefit of any provisions for the redemption of such Secured Debt contained herein or therein.

Section 8.3. Execution of Supplemental Indentures and Amendments. (a) The Trustee shall join in the execution of any such supplemental indenture or amendment and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture or amendment which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture or amendment permitted by Section 8.1 or Section 8.2:

(i) if the consent to such supplemental indenture is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby and the Holders of a Majority of the Controlling Class have provided notice to the Trustee (with a copy to the Collateral Manager), at least one Business Day prior to the proposed execution date of any supplemental indenture or amendment to the effect that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture or amendment unless consent is obtained from a Majority of the Controlling Class; and

(ii) the Trustee shall be entitled to receive and conclusively rely upon an Officer's certificate of the Collateral Manager (as applicable) as to whether or not the Holders of any Class of Debt would be materially and adversely affected by such supplemental indenture or amendment. Such determination shall, in each such case, be conclusive and binding on all present and future Holders.

(c) In executing or accepting the additional trusts created by any supplemental indenture or amendment 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 or Officer's certificate of the Collateral Manager stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager.

(d) In the case of any proposed supplemental indenture or amendment described in clauses (viii)(B), (xii), (xv), (xvi), (xviii) and (xx) of Section 8.1 (each, a "Class A1Sr Consent Amendment") that is proposed while any Class A1Sr Notes remain Outstanding, the Co-Issuers and the Trustee shall not enter into such proposed supplemental indenture or amendment unless a Majority of the Class A1Sr Notes has provided its written consent thereto (not to be unreasonably withheld).

(e) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than 10 Business Days (or, in the case of a supplemental indenture or amendment pursuant to Section 8.1(x)(C), 8.1(xxi) or 8.1(xxv), five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Holders (other than any Holders whose Notes are proposed to be redeemed or

paid in full pursuant to such supplemental indenture) and the Rating Agency a copy of such supplemental indenture; provided that notice of any Class A1Sr Consent Amendment shall be delivered not later than 10 Business Days prior to the execution of the proposed supplemental indenture or amendment. Following any such delivery pursuant to the preceding sentence, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, or to adjust formatting, then, for so long as any Notes shall remain Outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture, the Trustee, at the cost of the Co-Issuers shall provide to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Holders (other than any Holders whose Notes are proposed to be redeemed or paid in full pursuant to such supplemental indenture) and the Rating Agency a copy of such supplemental indenture as revised, indicating the changes that were made. If prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder 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 Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture or amendment after its execution together with a copy of any confirmations from Rating Agencies that were received in connection with the supplemental indenture or amendment. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture or amendment. Notwithstanding anything to the contrary in this Indenture, notice of a supplemental indenture (and notices of revisions thereto) shall not be required to be given to the Holders of any Debt that will be redeemed or paid in full on or before the effective date of such supplemental indenture.

(f) [Reserved]

(g) [Reserved]

(h) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture or amendment, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture or amendment is required, that such Act shall approve the substance thereof.

(i) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received a copy of an such amendment or supplement and has consented thereto in writing. The Issuer agrees that it shall not permit to become effective any amendment to the Indenture that (x) affects the obligations or rights of the Collateral Manager, (y) modifies the restrictions on the acquisitions or sales of Collateral Obligations under Article XII or the Investment Criteria, the Collateral Quality Test, the Coverage Tests or the Concentration Limitations or (z) affects the amount or priority of any fees or other amounts payable to the Collateral Manager unless the Collateral Manager has been given prior notice of such amendment and has consented thereto in writing. The Trustee shall not be obligated to enter into any supplemental indenture or amendment which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(j) Notwithstanding the foregoing, any Class of Debt being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture or amendment related to, in connection with or to become effective on or immediately after the effective date of such Refinancing. Any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture or amendment related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.

(k) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular or correcting an ambiguity therein pursuant to Section 8.1(viii) above and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(viii) above only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(l) If the consent (including the absence of any objection) of all or any portion of the Holders of a Class is a condition to the entry into any supplemental indenture, and such Class is being redeemed or paid in full on or before the effective date of such supplemental indenture, such consent (or absence of objection) will automatically be deemed to have been given with no further action by any Person, and any prior notice requirements required to be given to such Holders with respect to such supplemental indenture shall be deemed waived.

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture or amendment under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture or amendment shall form a part of this Indenture for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Debt to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Debt originally issued hereunder or thereunder after the execution of any supplemental indenture or amendment 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 or amendment. 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 or amendment, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Debt.

Section 8.6. Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture or amendment pursuant to Section 9.7(f) solely to (a) modify the spread over the Benchmark (or the Interest Rate, in the case of any Fixed Rate Debt) applicable to a Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes.

Section 8.7. Effect of a Benchmark Transition EventIf the Collateral Manager determines (with notice to the Trustee (who shall forward such notice to the Holders of the Notes), the Collateral Administrator and the Calculation Agent) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to this Indenture in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate.

(b) In connection with the adoption of an Alternative Reference Rate, the Collateral Manager may request the Co-Issuers and the Trustee to enter into a supplemental indenture to make Benchmark Replacement Conforming Changes from time to time in accordance with Section 8.1(a)(xxvi) and, upon execution and delivery of any such supplemental indenture by the Co-Issuers and the Trustee, such supplemental indenture shall become effective without any further action or consent of any Holder or any other Person.

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7 or Section 2.15, including any determination with respect to a tenor or maturity, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(d) The Holders shall be deemed to have waived and released any and all claims with respect to any action taken or omitted to be taken with respect to a Benchmark Replacement, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, the determination of the applicable Benchmark Replacement Adjustment, and the implementation of any Alternative Reference Rate.

ARTICLE IX

REDEMPTION OF DEBT

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date related to a Quarterly Payment Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Quarterly Payment Date to make payments on the Secured Debt pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2. Optional Redemption. (a) The Secured Debt shall be redeemable by the Applicable Issuers as follows:

(i) at the written direction of a Majority of the Subordinated Notes, the Secured Debt shall be redeemed in whole (with respect to all Classes of Secured Debt) but not in part from Sale Proceeds on any Business Day after the expiration of the Non-Call Period;

(ii) at the written direction of both a Majority of the Subordinated Notes and the Collateral Manager, the Secured Debt shall be redeemed (A) in whole (with respect to all Classes of Secured Debt) but not in part on any Business Day after the expiration of the Non-Call Period from Refinancing Proceeds, Sale Proceeds and/or any other available proceeds or (B) in part by Class on any Business Day after the expiration of the Non-Call Period from Refinancing Proceeds together with Partial Refinancing Interest Proceeds and any other available proceeds (so long as any Debt of any Class of Secured Debt to be redeemed represent not less than the entire Class of such Secured Debt); and

(iii) at the written direction of the Collateral Manager, the Secured Debt shall be redeemed in whole (with respect to all Classes of Secured Debt) but not in part on any Business Day after the expiration of the Non-Call Period from Sale Proceeds if the Collateral Principal Amount is less than 20% of the Target Initial Par Amount (each such redemption, an "Optional Redemption").

In connection with any such redemption, the Secured Debt shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes and/or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Collateral Manager and the Trustee not later than the applicable period specified in Section 9.4(a) (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date on which such redemption is to be made; provided that all Secured Debt to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Debt, at the direction of (x) a Majority of the Subordinated Notes and (y) so long as Sculptor Loan Management LP or any Affiliate (including for these purposes funds, securitization vehicles or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager) thereof is the Collateral Manager, the Collateral Manager.

(c) In the case of any redemption of the Secured Debt from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds as provided in Section 9.2(a)(ii), the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing must otherwise satisfy the applicable conditions described below.

(d) (I) In the case of a Refinancing upon a redemption of the Secured Debt in whole but not in part, such Refinancing will be effective only if the following conditions are satisfied (the "Total Refinancing Conditions"): (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Debt subject to redemption, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (provided, that, to the extent deemed necessary or appropriate, as determined by the Collateral Manager in its sole discretion, any

portion of such fees and expenses may be paid on the next succeeding Quarterly Payment Date pursuant to Section 11.1(a)(i)(T), 11.1(a)(ii)(Q) or 11.1(a)(iii)(R), as applicable), any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i) and (iv) the Collateral Manager has consented to such Refinancing.

(II) In the case of a Partial Refinancing, such Partial Refinancing will be effective only if the following conditions are satisfied (the "Partial Refinancing Conditions" and together with the Total Refinancing Conditions, the "Refinancing Conditions"): (i) each Rating Agency has been notified of such Partial Refinancing, (ii) the Refinancing Proceeds together with the Partial Refinancing Interest Proceeds and/or any other available proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Debt to be redeemed pursuant to such Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements (other than the supplemental indenture) relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of the Refinancing Obligations providing funding for the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Debt being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of the Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Secured Debt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable on subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes in accordance with the Priority of Payments), (viii) (A) with respect to any Floating Rate Debt that is being refinanced, the Refinancing Obligations shall have either (x) a lower spread over the Benchmark than such Floating Rate Debt or (y) a fixed rate of interest that, as of the date of such Refinancing, is lower than the interest rate of the applicable Floating Rate Debt immediately prior to giving effect to such Refinancing and (B) with respect to any Fixed Rate Debt that is being refinanced, the Refinancing Obligations shall have either (x) a lower fixed rate of interest than such Fixed Rate Debt or (y) a floating rate of interest that, as of the date of such Refinancing, is lower than the interest rate of the applicable Fixed Rate Debt immediately prior to giving effect to such Refinancing, (ix) the Refinancing Obligations providing funding for the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Debt being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations providing funding for the Refinancing are the same as the rights of the corresponding Class of Secured Debt being refinanced and (xi) the Collateral Manager has consented to such Refinancing.

(e) (Reserved).

(f) No Holders of any Debt will have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent

necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Debt other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Debt (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Debt to be redeemed on such Redemption Date and the applicable Redemption Prices; provided that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

Section 9.3. Tax Redemption. (a) Following the occurrence and continuation of a Tax Event, the Debt shall be redeemed in whole but not in part on any Quarterly Payment Date (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt (for which purpose any Pari Passu Classes shall constitute separate Classes from each other) by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Debt. Until the Trustee receives such written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4. Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption

Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or Section 9.3, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Debt, at such Holder's address in the Register and each Rating Agency.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Debt to be redeemed or, if applicable, a good faith estimate thereof;

(iii) all of the Secured Debt that is to be redeemed are to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 by written notice to the Trustee (who shall forward such notice to the Holders) and the Collateral Manager on any day up to and including the Business Day prior to the proposed Redemption Date. Any such notice may withdraw such notice for some, but not all, Classes or convert an Optional Redemption of the Secured Debt in whole to an Optional Redemption in part by Class. In addition, the Applicable Issuers, with the consent of the Collateral Manager, may delay, re-schedule or postpone any Redemption Date at least one Business Day prior to the previously scheduled Redemption Date by written notice to the Trustee (who shall forward such notice to the Holders). Any direction or notice delivered in connection with the original Redemption Date shall satisfy such requirement for purposes of the new Redemption Date and no additional directions or notices shall be required. In the event of any failure to effect an Optional Redemption or a Tax Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, during the Reinvestment Period, be reinvested in accordance with the Investment Criteria at the Collateral Manager's sole discretion; provided that, in the case of a Redemption Settlement Delay or other delay of any Redemption Date, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption shall remain in the Collection Account until the new Redemption Date but if such redemption is cancelled or otherwise unable to be completed, such proceeds may be reinvested in accordance with the Investment Criteria at the Collateral Manager's sole discretion as set forth above.

(d) Notice of redemption pursuant to Section 9.2 or Section 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

(e) Upon receipt of a notice of redemption of the Secured Debt pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Debt (subject, in the case of a Tax Redemption, to Section 9.3(b) above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below; provided, that the Collateral Manager shall in no event be liable if the amount of such proceeds are insufficient to pay all such amounts. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Debt and to pay such fees and expenses, the Secured Debt may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem the Secured Debt in whole or in part, in the event of any redemption pursuant to Section 9.2 or Section 9.3, no Secured Debt may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the applicable Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer or obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments and/or other Assets, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and other Assets, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (x) the aggregate expected Redemption Prices (or in the case of any Class of Secured Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders

of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Debt, (y) all expected Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees expected to be payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, or expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments, other Assets and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any holder of Debt, the Collateral Manager or any of the Collateral Manager's Affiliates or funds, securitization vehicles or accounts managed by the Collateral Manager or its Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) In the event that a scheduled redemption of the Secured Debt fails to occur due to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf) or otherwise (a "Redemption Settlement Delay"), but may subsequently be effected as a result of the subsequent settlement of such asset sale or otherwise, then, upon notice from the Issuer to the Trustee, which notice shall be forwarded by the Trustee to the Holders, that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day up to and including the first Payment Date after the original scheduled redemption date and the Issuer (or the Collateral Manager on the Issuer's behalf) shall notify the Trustee of the new Redemption Date who shall thereupon notify the Holders. Interest on the Secured Debt will accrue to but excluding such new Redemption Date. If such redemption does not occur by the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

(h) Notwithstanding anything to the contrary herein, in connection with a Refinancing of all Classes of Secured Debt in full, with the consent of a Majority of the Subordinated Notes and the Collateral Manager but without the consent of any other Holders, the agreements relating to the Refinancing may, without limitation, (i) effect an extension of the end of the Reinvestment Period, (ii) effect an extension of the Non-Call Period, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the Refinancing Obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Debt, (v) effect an extension of the Stated Maturity of the Subordinated Notes or (vi) effect any supplements or amendments to this Indenture that would otherwise be subject to any provision of Section 8.1 or Section 8.2 other than Section 8.1(xxiv) (a "Reset Amendment"). The Trustee shall have the authority to take such actions as may be directed by the Issuer (or the Collateral Manager on its behalf) as the Issuer (or the Collateral Manager on its behalf) may deem necessary or desirable to effect such Reset Amendment.

Section 9.5. Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Debt shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt that is Secured Debt shall cease to bear interest on the

Redemption Date. Upon final payment on Debt to be so redeemed, the Holder shall present and surrender such Debt at the place specified in the notice of redemption on or prior to such Redemption Date. Payments of interest on Secured Debt so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or any predecessor Debt, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

Section 9.6. Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy clause (i) of the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption pursuant to Section 7.18 has been elected in order to obtain from Moody's its written confirmation of its Initial Ratings of the Secured Debt (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments will be applied in accordance with the Priority of Payments on each Quarterly Payment Date until the Issuer obtains confirmation from Moody's of its Initial Ratings of the Secured Debt.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the Debt Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, not less than (x) in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Debt affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to the Rating Agency.

Section 9.7. Optional Re-Pricing.(a) On any Business Day after the expiration of the Non-Call Period, at the direction of (i) the Collateral Manager or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager the Issuer shall reduce the spread over the Benchmark applicable with respect to any Class of Re-Pricing Eligible Debt (or, in the case of any Fixed Rate Debt, the related Interest Rate) (such reduction with respect to any Re-Pricing Eligible Debt, a "Re-Pricing" and any Class of Re-Pricing Eligible Debt subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto (including, without limitation, the requirement that any Debt of a Re-Priced Class held by each Holder not consenting to such Re-Pricing (a "Non-Consenting Holder") are sold, transferred or redeemed in accordance with this Section 9.7); provided, further, that after any Re-Pricing is effected, the Trustee shall notify each Rating Agency of such Re-Pricing. In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the Business Day on which a Re-Pricing is effected (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice (the "Re-Pricing Notice") shall:

(i) specify the approximate Re-Pricing Date proposed by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) and one or more proposed potential revised spread or spreads over the Benchmark to be applied with respect to such Class (or, in the case of a Re-Pricing of any Fixed Rate Debt, one or more proposed potential revised Interest Rates) (each such spread or Interest Rate, as the case may be, a "Potential Re-Pricing Rate");

(ii) request each Holder of the Re-Priced Class indicate, with respect to each Potential Re-Pricing Rate, the Aggregate Outstanding Amount of the Debt of the Re-Priced Class which such Holder would like to maintain and/or purchase at such Potential Re-Pricing Rate (which Aggregate Outstanding Amount may be greater than the Aggregate Outstanding Amount of the Re-Priced Class held by such Holder prior to the Re-Pricing);

(iii) specify the price (which, for purposes of such Re-Pricing, shall be the Redemption Price of such Debt) at which Secured Debt of any Non-Consenting Holder of the Re-Priced Class who does not confirm its desire to maintain its current holding of the Secured Debt of the Re-Priced Class at the Potential Re-Pricing Rate ultimately applied to the Re-Priced Class (the "Re-Pricing Rate") may be sold, transferred or redeemed pursuant to Section 9.7(e); and

(iv) state that the Issuer will have the right to (A) cause Non-Consenting Holders to sell their Debt of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (B) redeem such Debt at their Redemption Price with the proceeds of the 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").

(c) Any confirmation from a Holder of the Secured Debt of the Re-Priced Class of such Holder's willingness to maintain or purchase Secured Debt of the Re-Priced Class at one or more Potential Re-Pricing Rates pursuant to clause (b)(ii) above shall not be effective unless delivered to the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer (with a copy to the Trustee), on or before the date that is 10 Business Days after delivery of the Re-Pricing Notice (or such later date not less than 10 Business Days prior to the Re-Pricing Date as is specified in the Re-Pricing Notice) (such notice, an "Exercise Notice" and each Holder delivering an Exercise Notice indicating a willingness to maintain or purchase Secured Debt of the Re-Priced Class at the Re-Pricing Rate, a "Consenting Holder").

(d) Not later than seven Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Consenting Holders, specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Secured Debt of the Re-Priced Class to be allocated to the Consenting Holders following the Re-Pricing Date, as determined in accordance with clause (e) below.

(e) In the event the Issuer shall receive Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of the Re-Priced Class, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of the Secured Debt of the Non-Consenting Holders to the Consenting Holders or will sell Re-Pricing Replacement Notes to such Consenting Holders and, if applicable, conduct a redemption of the Non-Consenting Holders' Debt, without further notice to any Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders, such that (i) each Consenting Holder shall receive an Aggregate Outstanding Amount of the Re-Priced Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Priced Class and (y) the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate and (ii) the Aggregate Outstanding Amount of the Re-Priced Class in excess of the Aggregate Outstanding Amount allocated pursuant to clause (i) shall be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase additional Secured Debt of the Re-Priced Class (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable Authorized Denomination requirements and the applicable procedures of DTC) based on the additional Aggregate Outstanding Amount of the Secured Debt such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

In the event the Issuer shall receive Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of the Re-Priced Class, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of the Secured Debt (subject to the Authorized Denomination requirements and the applicable procedures of DTC) of Non-Consenting Holders, without further notice to such Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders, in the case of each such Consenting Holder, in an amount equal to the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder requested to purchase at the Re-Pricing Rate, and any transferees identified by the Re-Pricing Intermediary or will sell Re-Pricing Replacement Notes (including to such Consenting Holders) and, if applicable, conduct a redemption of the Non-Consenting Holders' Debt.

All sales of Secured Debt to be effected pursuant to this clause (e) shall be made at the Redemption Price with respect to such Secured Debt, and, together with the sale of any Re-Pricing Replacement Notes, shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each Holder of the Secured Debt, by its acceptance of an interest in the Secured Debt, agrees to sell and transfer its Debt or surrender its Debt for redemption in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales, transfers and/or redemptions. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than five Business Days prior to the Re-Pricing Date confirming whether the Issuer has received written commitments to effect the purchase of all Secured Debt of the Re-Priced Class held by Non-Consenting Holders.

(f) The Issuer shall not effect any proposed Re-Pricing unless (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture or amendment pursuant to Section 8.6 dated as of the Re-Pricing Date to modify the spread over the Benchmark (or, in the case of any Fixed Rate Debt, the related Interest Rate) applicable to the Re-Priced Class and/or in the case of an issuance of Re-Pricing Replacement Notes, solely to issue Re-Pricing Replacement Notes, (ii) based solely on a certification of the Re-Pricing Intermediary or the Collateral Manager (on behalf of the Issuer), the Trustee confirms in writing that all Secured Debt of the Re-Priced Class held by Non-Consenting Holders are being sold and transferred on the same day pursuant to Section 9.7(e) or redeemed on the Re-Pricing Date, (iii) each Rating Agency shall have been notified of such Re-Pricing and (iv) all anticipated expenses incurred in connection with such Re-Pricing, including those of the Issuer, the Collateral Administrator, the Collateral Manager, the Trustee and the Re-Pricing Intermediary and their respective counsel, shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been otherwise paid or adequately provided for. If a proposed Re-Pricing is not effected by the Re-Pricing Date, the Trustee shall notify each Rating Agency that such proposed Re-Pricing was not effected.

Upon receipt of notice from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, pursuant to Section 9.7(d), the Trustee shall deliver notice of the Re-Pricing not less than five Business Days prior to the Re-Pricing Date, to each Holder of Secured Debt of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by (i) the Collateral Manager or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager, on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Secured Debt and each Rating Agency. The failure to effect a proposed Re-Pricing shall not constitute a Default, an Event of Default or any breach of any provision of this Indenture.

The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may

be directed by the Issuer or the Collateral 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 Debt of each Class held by Non-Consenting Holders and Holders consenting to the Re-Pricing and otherwise take the actions contemplated by this Section 9.7.

(g) Notwithstanding anything to the contrary in this Section 9.7, any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that is rated at least "P-1" and "A1" by Moody's, and if such institution's rating falls below "P-1" or "A1" by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that is rated at least "P-1" and "A1" by Moody's; or (b) as a segregated trust account with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that (x) with respect to those accounts holding securities, has a long-term rating of at least "Baa3" by Moody's (and if such institution's long-term rating by Moody's falls below "Baa3", the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such Moody's rating) or (y) with respect to those accounts holding cash has a long-term rating of at least "A3" and a short-term rating of at least "P-1" from Moody's (and if such institution's rating by Moody's falls below "A3" or "P-1", the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such rating). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments, Collateral Obligations or Workout Instruments in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2. Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"), each held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement.

The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from another Account in accordance with this Indenture, (i) any funds permitted to be designated as Interest Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations or Workout Instruments in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from any Account in accordance with this Indenture, all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations or Workout Instruments in accordance with Article XII or in Eligible Investments).

(b) The Trustee (or the Collateral Administrator on its behalf), within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Workout Instruments, Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase a Workout Instrument in accordance with the requirements of Article XII and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided

that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap (as calculated or estimated on the date of such payment) for the related Payment Date; provided, further, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap. If a Class or Classes of Secured Debt is redeemed in connection with a Partial Refinancing or Re-Pricing Redemption, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds or the proceeds from the issuance of Refinancing Obligations or Re-Pricing Replacement Notes from the Principal Collection Subaccount and Partial Refinancing Interest Proceeds from the Interest Collection Subaccount on the Partial Refinancing Date to the payment of the Redemption Price(s) of the Class or Classes of Secured Debt subject to Partial Refinancing subject to the Priority of Payments.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and any Redemption Date (to the extent such Redemption Date is not a Payment Date), the amount set forth to be so transferred in the Distribution Report for such Payment Date or Redemption Date, as applicable.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(d) or the first proviso to Section 7.18(d).

Section 10.3. Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which shall be designated as the "Payment Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which shall be designated as the "Custodial

Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations and Workout Instruments shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested and shall be transferred to the Collection Account upon receipt thereof.

(c) (Reserved).

(d) (Reserved).

(e) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing trust account held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which shall be designated as a "Hedge Counterparty Collateral Account", and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. Subject to the terms of the related Hedge Agreement, amounts in the Hedge Counterparty Collateral Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager and income earned from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. Notwithstanding the foregoing, the only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee," which shall be designated as the "Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date and income earned from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds as it

is paid. At the direction of a Majority of the Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, subject to the Collateral Manager's prior written consent, the Issuer will from time to time on any Payment Date deposit in the Reserve Account, from Interest Proceeds on deposit in the Collection Account or the Payment Account available for such purpose in accordance with the Priority of Payments, the amount specified in such direction. Contributions and amounts designated for deposit into the Reserve Account pursuant to the Priority of Payments and Section 11.1(e) will be deposited into the Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager in such written direction. On any Payment Date on which an amount is standing to the credit of the Reserve Account, the Issuer or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may direct the Trustee to withdraw such amount from the Reserve Account for application as Interest Proceeds or to pay the expenses of a Re-Pricing or a Refinancing (and no such amount (including proceeds of Eligible Investments held in the Reserve Account) may be used to purchase additional Collateral Obligations).

Section 10.4. The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated, non-interest bearing trust account established at the Custodian and held in the name of "OZLM XIV, Ltd., subject to the lien of Citibank, N.A., as Trustee", which shall be designated as the "Revolver Funding Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral

Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Any Workout Obligation that would constitute a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation if it otherwise met the criteria for being a Collateral Obligation shall be treated as a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, as the case may be, for purposes of determining the Issuer's rights and obligations with respect to such asset under this Section 10.4.

Section 10.5. (Reserved).

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions, including the Standby Directed Investment), the Issuer (or the Collateral Manager on behalf of the Issuer) may direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest the funds on deposit in the Collection Account, the Revolver Funding Account and the Reserve Account in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein), liquidate any such Eligible Investment or any other investment held in such Accounts and/or retain any funds on deposit in such Accounts in Cash, all in accordance with such Issuer Order (including the Standby Directed Investment or any other standing instruction). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any agreement entered into by, or any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein or pursuant to an Issuer Order, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if it is notified in writing or a Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Collateral 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 Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer or obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer or obligor and Clearing Agencies with respect to such issuer or obligor.

(d) Notwithstanding anything in this Indenture to the contrary, each of the Collateral Manager, the Collateral Administrator and the Trustee shall give prompt written notice to each such other party should an Authorized Officer discover that any Collateral Obligation has become a Defaulted Obligation.

Section 10.7. Accountings.

(a) Monthly. Not later than the 15th day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), other than January, April, July and October in each year, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral 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 D, any beneficial owner of Debt, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the Determination Date, in the case of any calendar month on which a Payment Date occurs, and otherwise, the seventh Business Day preceding the 15th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) 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 and Workout Obligations, including, with respect to each such Collateral Obligation, the following information, as applicable:

(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 excluding any capitalized interest));

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

(E) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum and identifying such specific "floor rate") and (y) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to an index other than Libor (or such other index corresponding to the Benchmark in effect as of the applicable time of determination);

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) (x) 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), in which case no rating shall be specified in respect of Moody's, (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (d)(i)(A) or (B) under "Moody's Derived Rating" in Schedule 4 hereto;

(J) The Moody's Default Probability Rating;

(K) The Market Value;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(M) The country or countries of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition "Discount Obligation," (14) a Cov-Lite Loan, (15) a First Lien Last Out Loan, (16) a Bridge Loan, (17) a Step-Up Obligation, (18) a Step-Down Obligation, (19) a Senior Secured Bond or (20) a High Yield Bond;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition of "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (y) of the proviso to the definition of "Discount Obligation."

(P) The Aggregate Principal Balance of all Cov-Lite Loans;

(Q) The Moody's Recovery Rate; and

(R) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if

applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test and, during the Reinvestment Period, the Reinvestment Overcollateralization Test).

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, principal payments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each principal payment 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, or whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

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

(xiii) The identity of each Deferring Obligation and the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

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

(xvi) Such other information as any Rating Agency or the Collateral Manager may reasonably request to be added to the Monthly Report in writing to the Issuer, making reference to this Section 10.7(a)(xvii).

(xvii) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xviii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xix) If the Monthly Report Determination Date occurs after the Reinvestment Period, on a dedicated page in the Monthly Report, the calculations and results of each of the stated maturity comparisons conducted in accordance with Section 12.2(a)(ii)(F) for reinvestments of Post-Reinvestment Principal Proceeds for the period covered by such Monthly Report.

(xx) With respect to each repayment or purchase of Debt by the Issuer pursuant to Section 2.9 or Section 2.14 since the date of determination of the immediately preceding Monthly Report, the Class and Aggregate Outstanding Amount of Debt purchased and the price (expressed as a percentage of par) at which such repayment or purchase was effected.

(xxi) The Class(es) and Aggregate Outstanding Amount of Surrendered Notes surrendered for cancellation since the date of determination of the immediately preceding Monthly Report.

(xxii) The identity of each Equity Security held by the Issuer, including details regarding the issuer, the class, the number of shares held, the current market price for such security (as determined in a commercially reasonable manner by the Collateral Manager and notified to the Collateral Administrator) and the related Collateral Obligation that was subject to restructuring or workout.

(xxiii) The identity of each obligation held by the Issuer that was acquired in connection with a Distressed Exchange.

(xxiv) The Asset Replacement Percentage, as determined by the Collateral Manager in a commercially reasonable manner.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify each Rating Agency), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 recalculate such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such recalculation reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date and any Redemption Date (to the extent such Redemption Date is not a Payment Date), and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency and the Initial Purchaser and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Debt not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

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

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

payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Debt 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 Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations or other Assets pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

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

The Notes may be beneficially owned only by Persons that (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A)(1) Qualified Institutional Buyers, (2) solely in the case of Certificated Notes, Institutional Accredited Investors, or (3), solely in the case of Certificated Notes, other Accredited Investors and (B) (a) Qualified Purchasers (in the case of (1) or (2) above), (b) Knowledgeable Employees with respect to the Issuer (in the case of (3) above) or (c) any corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser (in the case of (1) or (2) above) or a Knowledgeable Employee with respect to the Issuer (in the case of (2) or (3) above) and (iii) in the case of clause (ii), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Debt, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password protected internet site accessible only to the Holders of the Debt and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee shall also, as soon as reasonably practicable after receipt of notification thereof, separately make available via its internet website written notification of the execution of any Trading Plan. The Trustee's internet website shall initially be located at https://www.sf.citidirect.com (the "Trustee's Website"). Assistance in using the website can be obtained by calling the Trustee's customer service desk at 1-800-422-2066. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. Subject to satisfaction of any such applicable requirements, the Trustee shall grant access to the Trustee's Website to the Initial Purchaser and the Information Services. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems necessary or appropriate in its reasonable discretion.

As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to the Initial Purchaser and the Information Services, in each case, only if such valuation provider does not currently have access to the Trustee's Website.

Upon the request of a Holder who has provided a certificate in the form of Exhibit D, the Trustee shall deliver a copy of this Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement to such requesting Holder.

(h) Information Made Available by Collateral Manager. The Collateral Manager, on behalf of the Issuer, may from time to time make available to Holders and beneficial owners of any of the Debt or any beneficial interest therein, their potential transferees, or their respective agents (collectively, the "Information Recipients") certain information relating to the Assets, including the information contained or to be contained in any Monthly Report or Distribution Report (or the Collateral Manager's then applicable estimate thereof), other information relating to the Assets tracked by the Collateral Manager in the performance of its duties to the Issuer, distillations thereof, or combinations thereof. Such information may be made available to such Information Recipients through a password-protected website or otherwise upon their reasonable request. The Collateral Manager may require Information Recipients obtaining this information to provide certain information, including relating to their ownership or interest in the Debt, and agree to certain terms and conditions, including confidentiality agreements with respect to the information received. Neither the foregoing nor any other provision of this Indenture or the Collateral Management Agreement shall be construed to require the Collateral Manager to disclose any information (i) in violation of applicable U.S. federal or state securities laws, (ii) in violation of any contractual obligations of confidentiality undertaken by the Collateral Manager for itself or on behalf of the Issuer or (iii) other than as expressly required by the Collateral Management Agreement.

(i) Information Services. The Trustee is authorized to make available to the Initial Purchaser and each of the Information Services each Monthly Report and each Distribution Report and shall permit the Initial Purchaser and each of the Information Services to access each Monthly Report, each Distribution Report, this Indenture and any supplemental indenture thereto and other data files posted on the Trustee's Website; and the Issuer consents to such reports, this Indenture, the Offering Circular (after the offering of the Notes has been completed), any supplemental indentures and other data files being made available by each of the Information Services to its respective subscribers.

Section 10.8. Release of Securities. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Article XII hereof and such sale complies with all applicable requirements of Article XII (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), direct the Trustee to release or cause

to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such 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 Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such waiver, consent, amendment or other modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Secured Parties, the Holders of the Subordinated Notes or any other Person in accordance with the Priority of Payments (other than Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

Section 10.9. Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculation and delivering the reports or

certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm (with respect to any of the reports, statements or certificates of such accountants required or contemplated by this Indenture), the Issuer hereby directs the Trustee and/or the Collateral Administrator, as the case may be, to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that the Trustee and/or the Collateral Administrator, as the case may be, shall deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before December 21 of each year commencing in 2016, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Collateral Administrator a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Debt as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer or Collateral Manager with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. Not later than 90 days prior to the date required for such statement, the Issuer shall request such firm of Independent certified public accountants to provide such statement. To the extent a beneficial owner or Holder of Debt requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Debt.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Collateral Manager on behalf of the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Reports other than the Accountants' Effective Date Comparison AUP Report as provided below). The Trustee shall provide to each Rating Agency information as any Rating Agency may from time to time reasonably request (including notification to Moody's of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Moody's of any material amendment to the Underlying Instruments of any Collateral Obligation); provided that the Issuer shall request a credit estimate from Moody's upon such material amendment.

Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to the Rating Agencies 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 Information Agent's Website.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each Account, it will cause each Securities Intermediary establishing such Account to enter into a securities account control agreement pursuant to which the related Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to such Account without further consent by the Issuer. In addition, for each securities account control agreement for which the Securities Intermediary is the Bank, the Trustee shall cause the Bank to comply with the provisions of each 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.

Section 10.12. Section 3(c)(7) Procedures. For so long as any Debt is Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined

in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note, a "Restricted Secured Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is either (A) a Qualified Purchaser who is either (x) with respect to Certificated Secured Notes, an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); or (B) with respect to Certificated Secured Notes, an "accredited investor" under Rule 501(a) of the Securities Act ("AI") that is also a "Knowledgeable Employee" within the meaning of Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended ("Knowledgeable Employee") with respect to the Issuer; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB (or in the case of Certificated Secured Notes, another Qualified Purchaser and IAI or AI that is also a Knowledgeable Employee with respect to the Issuer); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Authorized Denominations of the Notes specified in the Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes may only be transferred to another Qualified Purchaser and QIB/IAI (as applicable) or another AI that is a Knowledgeable Employee with respect to the Issuer, and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note, a "Restricted Subordinated Note") will be required to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act, (y) a QIB or (z) an AI that is also a Knowledgeable Employee with respect to the Issuer; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable) (or another AI that is also a Knowledgeable Employee with respect to the Issuer); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another Qualified Purchaser and QIB/IAI (as applicable) or another AI that is also a Knowledgeable Employee with respect to the Issuer and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest

in a Restricted Secured Note or a Restricted Subordinated Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or a Restricted Subordinated Note, as applicable, (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable) (or solely in the case of a Restricted Subordinated Note, another AI that is also a Knowledgeable Employee with respect to the Issuer), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to purchasers that are both Qualified Institutional Buyers and Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Rule 144A Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Rule 144A Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940".

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, Partial Refinancing Date or Re-Pricing Redemption Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the Priority of Payments; provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount or otherwise allocated as Interest Proceeds with respect to such Payment Date in accordance with the terms hereof shall be applied solely in accordance with the Priority of Interest Proceeds (other than on a Partial Refinancing Date or a Re-Pricing Redemption Date); and (y) amounts transferred from the Principal Collection Subaccount or otherwise allocated as Principal Proceeds with respect to such Payment Date in accordance with the terms hereof shall be applied solely in accordance with the Priority of Principal Proceeds (other than on a Partial Refinancing Date or a Re-Pricing Redemption Date).

(i) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) to the payment of (1) *first*, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof; provided that amounts paid pursuant to subclause (2) may not exceed the Administrative Expense Cap;

(B) (1) *first*, to the payment of (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Senior Collateral Management Fee) minus (b) (i) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such Payment Date and/or (ii) the amount of any Senior Collateral Management Fee waived by the Collateral Manager pursuant to Section 11.1(d) and (2) *second*, at the election of the Collateral Manager, (i) with respect to Current Deferred Senior Collateral Management Fee referenced in the preceding clause (b)(i), to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Senior Collateral Management Fee and (ii) with respect to the amount of any waived Senior Collateral Management Fee referenced in the preceding clause (b)(ii), to the applicable Permitted Use, in an amount not to exceed the amount so waived;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second*,

any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) (1) *first*, to the payment of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class X Notes and the Class A1Sr Notes, *pro rata*, based on the amount of accrued and unpaid interest due, (2) *second*, to the payment of the sum of (x) the Class X Principal Amortization Amount for such Payment Date and (y) any Unpaid Class X Principal Amortization Amount as of such Payment Date, and (3) *third*, to the payment of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A1Jr Notes;

(E) to the payment of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A2 Notes;

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Third Refinancing Date) is not satisfied on the related Determination Date, to make payments on the Secured Debt (other than the Class X Notes) in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(H) to the payment of any Deferred Interest on the Class B Notes;

(I) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Third Refinancing Date) is not satisfied on the related Determination Date, to make payments on the Secured Debt (other than the Class X Notes) in accordance with the Debt Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (I);

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Third Refinancing Date) is not satisfied on the related Determination Date, to make payments on the Secured Debt (other than the Class X Notes) in accordance with the Debt 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 (L);

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) to the payment of any Deferred Interest on the Class D Notes;

(O) if the Overcollateralization Ratio Test with respect to the Class D Notes is not satisfied on the related Determination Date, to make payments on the Secured Debt (other than the Class X Notes) in accordance with the Debt Payment Sequence to the extent necessary to cause the Overcollateralization Ratio Test with respect to the Class D Notes to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (O);

(P) if, with respect to any Payment Date following the Effective Date, a Moody's Ramp-Up Failure has occurred and is continuing, to make payments in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the Effective Date Moody's Condition or receive written confirmation from Moody's of its Initial Ratings of the Secured Debt;

(Q) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date (after application of Principal Proceeds in accordance with the Priority of Principal Proceeds);

(R) (1) *first*, to the payment of (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Subordinated Collateral Management Fee and any interest thereon) minus (b) (i) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such Payment Date and/or (ii) the amount of any Subordinated Collateral Management Fee waived by the Collateral Manager pursuant to Section 11.1(d) and (2) *second*, at the election of the Collateral Manager, (i) with respect to Current Deferred Subordinated Collateral Management Fee referenced in the preceding clause (b)(i), to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (ii) with respect to the amount of any waived Subordinated Collateral Management Fees referenced in the preceding clause (b)(ii), to the applicable Permitted Use, in an amount not to exceed the amount so waived;

(S) to the payment to the Collateral Manager of (1) *first*, any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral

Manager and (2) *second*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(T) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(U) at the direction of a Majority of the Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, subject to the Collateral Manager's written consent, the amount specified in such direction for deposit by the Issuer into the Reserve Account;

(V) to the Holders of the Subordinated Notes, the payment of any remaining Interest Proceeds until the Subordinated Notes have realized an Internal Rate of Return of 10.0%;

(W) any remaining Interest Proceeds shall be paid as follows until the Subordinated Notes have realized an Internal Rate of Return of 15%: (i) 20.0% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80.0% of such remaining Interest Proceeds to the Holders of the Subordinated Notes; and

(X) any remaining Interest Proceeds shall be paid as follows: (i) 25.0% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 75.0% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) if such Payment Date is a Partial Refinancing Date or a Re-Pricing Redemption Date, the Refinancing Proceeds or the proceeds of the Re-Pricing Replacement Notes in respect of such Partial Refinancing Date or Re-Pricing Redemption Date or (iii) Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or other Assets or (y) that the Collateral Manager intends to invest in Collateral Obligations or other Assets with respect to which there is a committed purchase that (1) was committed to during an Interest Accrual Period in the Reinvestment Period or (2) is permitted under Article XII) 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 (E) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Overcollateralization Ratio Test with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis; provided that payments under this clause (F) shall be made only to the extent the Class B Notes are or would become the Controlling Class at such time;

(G) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis; provided that payments under this clause (G) shall be made only to the extent the Class B Notes are or would become the Controlling Class at such time;

(H) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis; provided that payments under this clause (H) shall be made only to the extent the Class C Notes are or would become the Controlling Class at such time;

(I) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such

payment would not cause a Coverage Test failure on a pro forma basis; provided that payments under this clause (I) shall be made only to the extent the Class C Notes are or would become the Controlling Class at such time;

(J) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis; provided that payments under this clause (J) shall be made only to the extent the Class D Notes are or would become the Controlling Class at such time;

(K) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis; provided that payments under this clause (K) shall be made only to the extent the Class D Notes are or would become the Controlling Class at such time;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of the Priority of Interest Proceeds, the Moody's Ramp-Up Failure has not been cured, to make payments in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the Effective Date Moody's Condition or receive written confirmation from Moody's of its Initial Ratings of the Secured Debt;

(M) (1) on any Redemption Date, to make payments in accordance with the Debt Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Debt Payment Sequence;

(N) 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;

(O) after the Reinvestment Period, (x) with respect to any Post-Reinvestment Principal 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 in accordance with Section 12.2 and (y) with respect to any other Principal Proceeds, to make payments in accordance with the Debt Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in (1) *first*, clause (R) of the Priority of Interest Proceeds and (2) *second*, clause (S) of the Priority of Interest Proceeds in the relative order of priority set forth therein and, in each case, only to the extent not already paid;

(Q) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(R) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid;

(S) to each Contributor, the Designated Amount (if any) it elects to have repaid on such Payment Date *pro rata* in accordance with the amount to be paid to each such Contributor;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 10.0%;

(U) any remaining Principal Proceeds shall be paid as follows until the Subordinated Notes have realized an Internal Rate of Return of 15%: (i) 20.0% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80.0% of such remaining Principal Proceeds to the Holders of the Subordinated Notes; and

(V) any remaining Principal Proceeds shall be paid as follows: (i) 25.0% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 75.0% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Debt, the Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Debt, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the Priority of Interest Proceeds and the Priority of Principal Proceeds, (x) if acceleration of the maturity of the Secured Debt has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Special Priority of Payments"):

(A) to the payment of (1) *first*, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof; provided that amounts paid pursuant to this subclause (2) may not exceed the Administrative Expense Cap;

(B) (1) *first*, to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Senior Collateral Management Fee) and (2) *second*, to the payment of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to the extent that such payment does not cause the non-payment or deferral of interest (other than Deferred Interest) on any Class of Secured Debt;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) (1) *first*, to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class X Notes and the Class A1Sr Notes, *pro rata*, based on the amount of accrued and unpaid interest due, and (2) *second*, to the payment of principal of the Class X Notes and the Class A1Sr Notes, *pro rata*, based on the amount of principal due, until such amounts have been paid in full;

(E) (1) *first*, to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class A1Jr Notes, and (2) *second*, to the payment of principal of the Class A1Jr Notes until the Class A1Jr Notes have been paid in full;

(F) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class A2 Notes;

(G) to the payment of principal of the Class A2 Notes until the Class A2 Notes have been paid in full;

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(I) to the payment of any Deferred Interest on the Class B Notes;

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

(K) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(L) to the payment of any Deferred Interest on the Class C Notes;

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

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(O) to the payment of any Deferred Interest on the Class D Notes;

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

(Q) (1) *first*, to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any Involuntary Deferred Subordinated Collateral Management Fee and any interest thereon) and (2) second, to the payment of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(R) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) to each Contributor, the Designated Amount (if any) it elects to have repaid on such Payment Date *pro rata* in accordance with the amount to be paid to each such Contributor;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 10.0%;

(U) any remaining amounts shall be paid as follows until the Subordinated Notes have realized an Internal Rate of Return of 15%: (i) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80.0% of such remaining amounts to the Holders of the Subordinated Notes; and

(V) any remaining amounts shall be paid as follows: (i) 25.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 75.0% of such remaining amounts to the Holders of the Subordinated Notes.

(iv) On any Partial Refinancing Date or Re-Pricing Redemption Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, and Partial Refinancing Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Refinancing Payments"):

(A) to pay the Redemption Price (without duplication of any payments received by any Class pursuant to the Priority of Interest Proceeds or the Special Priority of Payments) of each Class being redeemed in accordance with the Debt Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to irrevocably waive payment of any or all of any portion of the Senior Collateral Management Fee or Subordinated Collateral Management Fee otherwise due on any Payment Date by written notice to the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(e) of the Collateral Management Agreement. All or any portion of the amount of the Collateral Management Fee so waived may be applied to a Permitted Use, but once waived, shall not thereafter become due and payable as Collateral Management Fees, and any claim of the Collateral Manager therein shall be extinguished.

(e) Any Holder of Certificated Subordinated Notes may notify the Issuer, the Trustee and the Collateral Manager at any time (whether during or after the Reinvestment Period) that it proposes to (i) make a cash contribution to the Issuer or (ii) designate as a contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed on a Payment Date to such Holder pursuant to clause (V) or clause (W)(ii) of the Priority of Interest Proceeds (each proposed contribution described above, a "Contribution"). Contributions being made to cure a Coverage Test failure must be in an aggregate principal amount at least equal to U.S.$1,000,000 (counting all Contributions received on the same day as a single Contribution for this purpose). The Collateral Manager, in consultation with the Contributor (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the applicable Contributor. Each Contribution accepted by the Collateral Manager will be deposited by the Trustee in the Reserve Account, and applied to the Permitted Use determined by the Collateral Manager. Amounts deposited pursuant to clause (ii) above shall be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the Payment Account to be made on such Payment Date despite being deposited into the Reserve Account.

Any request of any Contributor under clause (ii) above shall be made by delivery of a notice provided by such Contributor to the Trustee, the Issuer and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the percentage(s) of the amount(s) that such Contributor is entitled to receive on the applicable Payment Date in respect of distributions pursuant to clause (V)

or clause (W)(ii) of the Priority of Interest Proceeds that such Contributor wishes the Trustee to deposit in the Reserve Account (such Contributor's "Contribution Amount"), (iii) the Contributor's contact information and (iv) payment instructions for the repayment of Contribution Amounts (together with any information reasonably requested by the Trustee or the Paying Agent). The Collateral Manager on behalf of the Issuer shall provide each such Contributor with an estimate of such Contributor's cumulative undistributed Contribution Amounts not later than two Business Days prior to any subsequent Payment Date. At the election of the related Contributor, all or a portion of its cumulative undistributed Contribution Amounts (each, a "Designated Amount") will be paid to such Contributor (or transferee with respect to its Subordinated Notes, as applicable) on the first subsequent Payment Date Principal Proceeds are available therefor as provided in the Priority of Principal Proceeds or that Interest Proceeds and Principal Proceeds are available therefor as provided in the Special Priority of Payments, as applicable.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Workout Instrument or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (j) of this Section 12.1 (provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation, Workout Instrument or Equity Security pursuant to Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation (including any Workout Obligation) at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager (x) may direct the Trustee to sell any Equity Security (including any Workout Security), any asset held by any Issuer Subsidiary or any other asset that would not be eligible for purchase by the Issuer as a Collateral Obligation, in each case, at any time without restriction, (y) shall use its commercially reasonable efforts to effect the sale of any asset held by any Issuer Subsidiary prior to the Stated Maturity and (z) unless such

Equity Security has been transferred to an Issuer Subsidiary at the direction of the Collateral Manager, shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is not a Workout Security and is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Debt in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations or other Assets if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations or other Assets if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. (I) During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g)(I) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Third Refinancing Date, during the period commencing on the Third Refinancing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Third Refinancing Date, as the case may be); provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will 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 30 Business Days of such sale 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); and (ii) either:

(A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with clause (i) of the Investment Criteria, in

one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance.

(II) After the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g)(II) during the preceding period of 12 calendar months is not greater than 7.5% of the Collateral Principal Amount as of the first day of such 12 calendar month period and (ii) either (a) the Sale Proceeds from such sale are at least equal to the par amount of such Collateral Obligation or (b) if the Sale Proceeds from such sale are less than the par amount of such Collateral Obligation, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including such Sale Proceeds) will be greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales.

(I) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria.

(II) (reserved).

(III) In connection with any receipt of any Equity Security, Defaulted Obligation, Workout Instrument or security or other consideration, whether in connection with an offer or exchange or otherwise, that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction, the Collateral Manager shall promptly effect either (A) the transfer to an Issuer Subsidiary (and if applicable, the Issuer shall promptly form such Issuer Subsidiary) or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any such security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction, the Collateral Manager shall promptly effect either (A) the transfer to an Issuer Subsidiary (and if applicable, the Issuer shall promptly form such Issuer Subsidiary) or (B) the disposal, of any such security, obligation or other asset.

(i) Consent of Controlling Class. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time with the consent of a Majority of the Controlling Class.

(j) Distressed Exchanges. Notwithstanding anything to the contrary contained herein, the Collateral Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Collateral Manager any Collateral Obligation in connection with a Distressed Exchange at any time.

(k) Issuer Subsidiaries. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own any equity interests held by an Issuer Subsidiary rather than an interest in that Issuer Subsidiary.

(l) Maturity. On or prior to the date that is one Business Day prior to the Stated Maturity, the Collateral Manager shall sell or otherwise dispose of all Collateral Obligations to the extent necessary such that no Collateral Obligations shall be held by the Issuer on or after such date. The settlement dates for any such sales or other dispositions of Collateral Obligations shall be no later than one Business Day prior to the Stated Maturity.

Section 12.2. Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to the requirements set forth in Section 12.2(a)(ii) with respect to Post-Reinvestment Principal Proceeds), the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, Interest Proceeds (as set forth in Section 10.2), proceeds of Additional Notes and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds (including Contributions designated as Principal Proceeds) and other amounts in accordance with such direction.

Prior to the end of the Reinvestment Period, the Issuer may enter into commitments to purchase Collateral Obligations that the Collateral Manager believes may settle after the end of Reinvestment Period only if the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within 45 Business Days of the last day of the Reinvestment Period; provided that, with respect to the purchase of any Collateral Obligation the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using (x) Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and such Collateral Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period, notwithstanding anything in this Indenture to the contrary, if such Sale Proceeds are in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period, such Sale Proceeds may be used to effect such purchase and the related substitute Collateral Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (i)(B), (C) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is or will be a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date, each applicable Coverage Test with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) the Reinvestment Balance Criteria will be satisfied;

(D) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(E) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

(ii) If such commitment to purchase occurs after the Reinvestment Period, so long as no Event of Default has occurred and is continuing, any Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager, be reinvested in additional Collateral Obligations; provided that the Collateral Manager may not reinvest such Post-Reinvestment Principal Proceeds unless (1) such reinvestments occur within the longer of (x) 60 calendar days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period and (2) the Collateral Manager reasonably believes that after giving effect to any such reinvestments:

(A) each such obligation is or will be a Collateral Obligation;

(B) each of (I) the Concentration Limitations, (II) the Moody's Diversity Test, (III) the Minimum Weighted Average Coupon Test, (IV) the Minimum Floating Spread Test, (V) the Minimum Weighted Average Moody's Recovery Rate Test and (VI) the Maximum Moody's Rating Factor Test shall be satisfied or, if not satisfied, shall be maintained or improved;

(C) (I) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied or,

if not satisfied, shall be maintained or improved, and (II) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied;

(D) each Coverage Test shall be satisfied;

(E) a Restricted Trading Period is not then in effect;

(F) the additional Collateral Obligations purchased shall have the same or higher Moody's Default Probability Rating as the applicable Post-Reinvestment Collateral Obligations;

(G) the additional Collateral Obligation purchased shall have a stated maturity that is the same as or earlier than the stated maturity of the applicable Post-Reinvestment Collateral Obligation; and

(H) (I) with respect to the application of Post-Reinvestment Principal Proceeds from sales of Credit Risk Obligations, either (x) the Aggregate Principal Balance of all additional Collateral Obligations purchased with such Sale Proceeds will at least equal such Post-Reinvestment Principal Proceeds or (y) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), and (II) with respect to the application of all other Post-Reinvestment Principal Proceeds, the Aggregate Principal Balance of the additional Collateral Obligations shall be equal to or greater than the Aggregate Principal Balance of the applicable Post-Reinvestment Collateral Obligations.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria (other than the criteria described in Section 12.2(a)(ii)(F)), at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager in its records as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a period of up to ten (10) Business Days following the date of determination of such compliance (such period, a "Trading Plan Period"); provided that (i) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (ii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) the Collateral Manager may modify any Trading Plan during the Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Investment Criteria would have been satisfied by the original Trading Plan and (v) if the criteria specified herein applicable to the investments made under such a Trading Plan are not satisfied on an aggregate basis within the applicable Trading Plan Period, the Collateral Manager shall provide notice to the Rating Agency within 5 Business Days following the end of such Trading Plan Period.

(c) Workout Instruments. Notwithstanding anything to the contrary in this Indenture:

(i) at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct that (I) Interest Proceeds, Contributions or other amounts permitted to be used for such purpose in accordance with the definition of "Permitted Use" be applied to the purchase or acquisition of Workout Instruments, including, in the case of Workout Securities, through the exercise of a warrant or similar right to acquire securities held in the Assets or that (II) Principal Proceeds be applied to the purchase or acquisition of Workout Obligations; provided that: (A) Interest Proceeds may only be invested in Workout Instruments to the extent using such Interest Proceeds would not result in a default in the payment of any interest on any Class A Note or an interest deferral on any other Class of Secured Debt, in each case, on the next following Payment Date; (B) if any Principal Proceeds will be used to make such purchase or acquisition, (x) both prior to, and after, giving effect to the purchase or acquisition of such Workout Obligation, (i) each Overcollateralization Ratio Test is or will be satisfied and (ii) the sum of (I) the aggregate principal balance (including undrawn commitments) of the Collateral Obligations (other than Defaulted Obligations) plus (II) for each Defaulted Obligation, its Moody's Collateral Value exceeds or will exceed the Reinvestment Target Par Balance and (y) after giving effect to the purchase or acquisition of such Workout Obligation, the aggregate amount of Principal Proceeds used to purchase Workout Obligations, whether or not then owned by the Issuer and measured cumulatively from the Third Refinancing Date shall not exceed 10.0% of the Reinvestment Target Par Balance, and (C) such purchase or acquisition does not violate the Tax Guidelines;

(ii) the acquisition of Workout Instruments shall not be required to satisfy any of the Investment Criteria and such assets shall not be required to constitute "Collateral Obligations"; and

(iii) Workout Instruments shall not be included in calculating compliance with the Collateral Quality Test or the Concentration Limitations.

(d) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3.

(e) Unsalable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in this Section 12.2(e). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice in the Issuer's name (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures: (i) any Holder or beneficial owner of Debt may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each

bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) each Unsalable Asset shall be delivered to the Collateral Manager at a price exceeding the highest committed bid price so obtained (if any), if the Collateral Manager can improve on such highest bid (after adjusting for expenses); (iv) if no Holder or beneficial owner of Debt submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsalable Assets on a pro rata basis at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee will use commercially reasonable efforts to effect delivery of such interests; and (v) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means. The obligations of the Trustee to distribute or deliver Unsalable Assets in accordance with this paragraph shall be subject to the requirement that arrangements satisfactory to the Trustee have been made to pay for any Administrative Expenses to be incurred in connection therewith. In addition, the Trustee shall have no duty, obligation or responsibility with respect to the sale of Unsalable Asset under this Section 12.2(e) other than to act upon the written instruction of the Issuer (or the Collateral Manager on behalf of the Issuer) and in accordance with the express provisions of this Section 12.2(e).

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be retained in Cash or invested at any time in Eligible Investments in accordance with Article X.

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 or Workout Instruments shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation or Workout Instrument pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the

Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, Holders of Debt evidencing at least 66-⅔% of the Aggregate Outstanding Amount of the Controlling Class or a Majority of each of the Controlling Class and the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class, (y) of which each Rating Agency and the Trustee have been notified and (z) that has not been objected to in writing by the Collateral Manager.

(d) Notwithstanding anything else in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds is a negative amount, the absolute value of such amount may not be greater than 5% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during one Interest Accrual Period that will settle after such Interest Accrual Period, the Collateral Manager will use commercially reasonable efforts to settle such additional Collateral Obligation during the immediately succeeding Interest Accrual Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment or exchange of a Collateral Obligation; provided, however, that the Collateral Manager, on behalf of the Issuer, may not (x) other than in connection with an insolvency, bankruptcy, distressed reorganization, distressed restructuring or workout of the issuer or obligor of a Collateral Obligation, consent to any exchange of a Collateral Obligation for any asset that is not a Collateral Obligation or (y) consent to an amendment or exchange of a Collateral Obligation with respect to the Issuer's interest therein that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term unless (i) either (A) after giving effect to any such exchange or amendment, the Weighted Average Life Test will be satisfied or, if not satisfied, the Weighted Average Life Test will be maintained or improved or (B) in the reasonable judgment of the Collateral Manager as certified in writing to the Trustee, not consenting to such amendment or exchange will have a material adverse effect on the Issuer, the Debt or the Holders; and in the case of either clause (A) or (B), the extended maturity date of the asset to be held by the Issuer shall not be after the original Stated Maturity (and, solely in the case

of clause (B), the extended term for such asset shall not exceed one year past its original maturity date) or (ii) such amendment or exchange is in connection with an insolvency, bankruptcy, distressed reorganization, distressed restructuring or workout of the issuer or obligor of such Collateral Obligation; and in the case of clause (ii), the extended maturity date of the asset to be held by the Issuer shall not be more than two years after the earliest Stated Maturity and the Collateral Manager has determined in its reasonable judgment that such amendment or exchange is necessary to prevent such distressed reorganization or distressed restructuring from causing such Collateral Obligation from becoming a Defaulted Obligation. Notwithstanding the foregoing sentence, at no time shall the aggregate outstanding principal balance of Collateral Obligations held by the Issuer that were amended or exchanged by the Issuer in accordance with clause (y)(i)(B) of the proviso to the foregoing sentence exceed 5% of the Collateral Principal Amount.

(f) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Debt being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1. Subordination. (a) Anything in this Indenture or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder of Debt of any Junior Class shall have received any payment or distribution in respect of such Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Debt shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(d) By its acceptance of an interest in the Debt, each Holder and beneficial owner of Debt acknowledges and agrees to 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, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Debt or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Debt or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

Section 13.3. Information Regarding Holders/Noteholder Information. Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such Note, agrees to comply with the Holder AML Obligations.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the

possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank, in all its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email 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 authorized persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing; provided, further, that, except with respect to instructions or directions from the Collateral Manager, instructions or directions to the Bank shall be executed instructions or directions (which may be in the form of a .pdf file). If such person elects to give the Bank email instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent

shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Debt held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt and of any Debt issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Debt.

(e) Notwithstanding any other provision of this Indenture, with respect to any Global Note, a beneficial owner who has provided a certificate in the form of Exhibit D may request, demand, authorize, direct, notice, consent, waive or take other action (including with respect to remedies, supplemental indentures and Optional Redemption) as if they were the Holders of the related interest in such Global Note; provided that they demonstrate to the satisfaction of the Trustee and the Issuer that the Holder has not acted on their behalf with respect to the same action. The Trustee will not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

Section 14.3. Notices, etc. to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Administrator, each Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) 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 Citibank, N.A., (in any capacity hereunder) will be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) to the Issuer addressed to it c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100 or by email to cayman@maples.com with a copy to the Collateral Manager at its address below;

(iii) to the Co-Issuer addressed to it c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi or by email to dpuglisi@puglisiassoc.com, with a copy to the Collateral Manager at its address below;

(iv) to the Collateral Manager addressed to it at Sculptor Loan Management LP, 9 West 57th Street, 39th Floor, New York, New York 10019, Attention: Legal, facsimile: (212) 790-0060 or by email to, for all communications: ozlmnotices@sculptor.com, for legal and default notices, with a copy to: clo-legal@sculptor.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers");

(v) [reserved];

(vi) to the Initial Purchaser addressed to it (A) in the case of Deutsche Bank Securities Inc., at 60 Wall Street, New York, New York, 10005, telephone: (212) 250-5855, Attention: Global Markets, and (B) in the case of Credit Suisse Securities (USA) LLC, at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, email: List.ib-gcp-clo-dea-tea@credit-suisse.com or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by such Initial Purchaser;

(vii) to the Collateral Administrator at Virtus Group, LP, 1301 Fannin Street, 17th Floor, Houston, Texas 77002, Re.: OZLM XIV, Ltd., Email: ozlmxivltd@fisglobal.com, and, with respect to any notices hereunder other than any notice pursuant to Article XII hereof, with a copy to: FIS, 601 Riverside Avenue, T-12, Jacksonville, Florida 32204, Attn: Chief Legal Officer, or any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Collateral Administrator;

(viii) the Rating Agencies, as required in Section 14.17(b) and after confirmation of posting by the 17g-5 Information Agent on the 17g-5 Information Agent's Website, in the case of Moody's, to cdomonitoring@moodys.com;

(ix) to the Administrator addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: OZLM XIV, Ltd., facsimile No. (345) 945-7100 or by email to cayman@maples.com;

(x) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement; and

(xi) the Cayman Stock Exchange, addressed to it at PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Telephone: +1 345-945-6060, Fax: +1345-945-6061, Email: listing@csx.ky, or as otherwise required by the guidelines of the Cayman Stock Exchange.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle such party to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Cayman Stock Exchange) may be provided by providing access to a website containing such information.

(d) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Debt, shall be in each case provided in compliance with Section 14.17.

(e) Unless otherwise specified, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents required to be delivered to the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or the Administrator in writing may be delivered in electronic form.

Section 14.4. Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on the Cayman Stock Exchange and the guidelines of the Cayman Stock Exchange so require, notices to the Holders of such Notes shall also be provided to the Cayman Stock Exchange; and

(c) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

A copy of all notices for Holders shall also be posted to the Trustee's Website.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms

of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5. Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Severability. If any term, provision, covenant or condition of this Indenture or the Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Debt and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Debt or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10. Governing Law. **THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.**

Section 14.11. Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12. WAIVER OF JURY TRIAL. **EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.** Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13. Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture. Each of the parties hereto agrees that the transaction consisting of this Indenture may be conducted by electronic means. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in

Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Any requirement in this Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.14. Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15. Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Debt or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of any other Party or shall have any claim in respect of any assets of any other Party.

Section 14.16. Communications with Rating Agencies. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in

any way relating to the Debt with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided that nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Debt or this Indenture.

Section 14.17. 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Information Agent's Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt (the "17g-5 Information").

(b) (i) To the extent that a Rating Agency makes an inquiry or otherwise initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are relevant to such Rating Agency's credit rating surveillance of the Secured Debt, all responses to such 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 17g-5 Information Agent, who shall promptly post such written response to the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv). After the responding party or its representative or advisor receives written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis and which may be in the form of email) that such response has been posted on the 17g-5 Information Agent's Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Agent shall promptly upload to the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv). After the applicable party has received written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Information Agent's Website, the applicable party or its representative or advisor shall provide such information to the Rating Agencies.

(iii) The Issuer, the Collateral 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 regarding any Collateral Obligation or the Debt; provided, that such party summarizes the information provided to

the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(b) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 14.17(b)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.17(b) shall be made available by the 17g-5 Information Agent on the 17g-5 Information Agent's Website. Information will be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Agent may remove it from the 17g-5 Information Agent's Website. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Agent's Website. Access to the 17g-5 Information Agent's Website will be provided by the 17g-5 Information Agent to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Agent's Website) and (B) to any Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Agent may be directed to it at (800) 422-2066.

(v) In connection with providing access to the 17g-5 Information Agent's Website, the 17g-5 Information Agent may require registration and the acceptance of a disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Agent's Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth herein, with a subject heading including the words "OZLM XIV" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Agent's Website.

(vi) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

Section 14.18. Disclosure of Tax Treatment. Notwithstanding anything to the contrary herein, the Trustee, the Collateral Administrator, the Collateral Manager, the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture

and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager

subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee; and

(iii) The Collateral Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Holders (as their names appear in the Register).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. Hedge Agreements. (a) Subject to the Collateral Manager's prior written consent (which shall be required (1) in the case of any entry into a Hedge Agreement that would, or would reasonably be expected to, reduce the amounts payable to, increase the burdens of or otherwise materially adversely affect the Collateral Manager, and (2) in all other cases so long as no Event of Default has occurred and is continuing), the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of modifying, altering or managing interest rate or currency characteristics of the Assets in connection with the Issuer's issuance of, and making payments on, the Debt, and to provide limited credit support in connection therewith. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) the Global Rating Agency Condition has been satisfied with respect thereto and (ii) it obtains the written advice of Orrick, Herrington & Sutcliffe LLP or Skadden, Arps, Slate, Meagher & Flom LLP or an opinion of nationally recognized counsel experienced in such matters that the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA or the Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of each Rating Agency in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement for a Hedge Counterparty to provide credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

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

Executed as a Deed by:

OZLM XIV, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

OZLM XIV, LLC,
as Co-Issuer

By _____
Name:
Title:

CITIBANK, N.A., as Trustee

By _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4310000	Media
4310001	Entertainment
4310002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco

5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Equity Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
1000-1099	Reserved
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power

PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to a Collateral Obligation, the rating thereof determined as follows:

(a) If the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) If not determined pursuant to clause (a) above, if such Collateral Obligation has an Assigned Moody's Rating, then (x) in the case of a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan with respect to which the Assigned Moody's Rating is the monitored publicly available rating thereof, the Moody's rating that is one subcategory lower than such monitored publicly available rating, and (y) in all other cases, such Assigned Moody's Rating;

(c) If not determined pursuant to clause (a) or (b) above, (A) if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion or (B) if no such rating is available, 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 obligation as selected by the Collateral Manager in its sole discretion; and

(d) If not determined pursuant to clause (a) through (c) above, the Moody's Derived Rating;

provided that (A) notwithstanding the provisions above, the Moody's Default Probability Rating of a DIP Collateral Obligation will be the Moody's Derived Rating determined pursuant to clause (a) under "Moody's Derived Rating" in this Schedule 4 and (B) for purposes of determining the Weighted Average Moody's Rating Factor, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory, (y) negative watch will be treated as having been downgraded by one rating subcategory.

MOODY'S RATING

With respect to a Moody's Senior Secured Loan, the rating thereof determined as follows:

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR.

(c) If not determined pursuant to clause (a) or (b) above, if 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 senior unsecured obligation, as selected by the Collateral Manager in its sole discretion.

(d) If not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating.

With respect to any obligation other than a Moody's Senior Secured Loan, the rating thereof determined as follows:

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation, as selected by the Collateral Manager in its sole discretion.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR.

(d) If not determined pursuant to clause (a), (b) or (c) above, if another obligation of the related obligor that is subordinate in right of payment to such Collateral Obligation has an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on such obligation.

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(a) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(c) If not determined pursuant to clause (a) or (b) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(d) If not determined pursuant to clause (a), (b) or (c) above, then by using any one of the methods provided below:

(i) (A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤" BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (d)(i)(A) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (d)(i)(B)); or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency; or

(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating

estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1".

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, then "Caa3".

MOODY'S SENIOR SECURED LOAN

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; provided that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; and

(b) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

SCHEDULE 5

APPROVED INDEX LIST

With respect to loans:

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. S&P/LSTA Leveraged Loan Index
9. S&P/LSTA Leveraged Loan 100 Index
10. J.P. Morgan Leveraged Loan Index
11. J.P. Morgan Second Lien Loan Index

With respect to bonds:

1. Merrill Lynch US High Yield Master II Constrained Index
2. Bloomberg ticker HUC0,
3. Bloomberg ticker H0A0
4. Bloomberg ticker HW40
5. Credit Suisse High Yield Index

EXHIBIT A-1

FORM OF GLOBAL SECURED NOTE

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing
CLASS [X][A1Sr][A1Jr][A2RR][BRR][CRR][DRR] [SENIOR][1] SECURED [DEFERRABLE][2] FLOATING RATE NOTES DUE 2034

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, (x) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT

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[1] Applicable to a Class X Note, A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note or Class C Note

[2] Applicable to a Class B Note, Class C Note or Class D Note

AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI AND (B) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF

ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][3]

[EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) UNLESS IT IS AN EXCEPTED INVESTOR, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE") ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES

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[3] Insert into Class X Notes, Class A1 Notes, Class A2 Notes, Class B Notes and Class C Notes.

ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "EXCEPTED INVESTOR" MEANS A PERSON PURCHASED AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING THAT HAS PROVIDED A CERTIFICATE IN THE FORM PRESCRIBED BY THE INDENTURE TO THE ISSUER AND THE INITIAL PURCHASER PURSUANT TO WHICH IT HAS REPRESENTED AND WARRANTED WHETHER OR NOT IT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.][4]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][5]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A CLASS D NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][6]

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED

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[4] Insert into Class D Notes in the form of Global Secured Notes.

[5] Insert into Class X Notes, Class A1 Notes, Class A2 Notes, Class B Notes and Class C Notes.

[6] Insert into Class D Notes.

REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER C/O MAPLESFS LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN KY1 1102, CAYMAN ISLANDS, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.][7]

[7] Applicable to a Class B Note, Class C Note or Class D Note

OZLM XIV, LTD.
[OZLM XIV, LLC][8]

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing

CLASS [X][A1Sr][A1Jr][A2RR][BRR][CRR][DRR] [SENIOR][9] SECURED
[DEFERRABLE][10] FLOATING RATE NOTES DUE 2034

[R][S]-1
CUSIP No.: [●] Up to U.S.$[●]
ISIN: [●]
[Common Code: [●]]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and OZLM XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")][11], for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum indicated on Schedule A on July 15, 2034 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][12] [Issuer][13] under this Note and the Indenture are limited recourse obligations of the [Co-Issuers][14] [Issuer][15] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive.

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[8] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[9] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[10] Insert into a Class B Note, Class C Note and Class D Note

[11] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[12] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[13] Insert into a Class D Note

[14] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[15] Insert into a Class D Note

The [Co-Issuers promise][16][Issuer promises][17] to pay interest, if any, on the 15th day of January, April, July and October in each year, commencing October 2021 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to the Benchmark plus [1.00%][18][1.25%][19][1.55%][20][1.85%][21][2.40%][22][3.39%][23][7.01%][24] per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. The Benchmark initially will be LIBOR. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark may be changed to an Alternative Reference Rate. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the seventeenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [X][A1Sr][A1Jr][A2][B][C][D] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [X][A1Sr][A1Jr][A2][B][C][D] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [X][A1Sr][A1Jr][A2][B][C][D] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [B][C][D] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [B][C][D] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [B][C][D] Notes, as so increased.][25]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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[16] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[17] Insert into a Class D Note

[18] Insert into a Class X Note

[19] Insert into a Class A1Sr Note

[20] Insert into a Class A1Jr Note

[21] Insert into a Class A2 Note

[22] Insert into a Class B Note

[23] Insert into a Class C Note

[24] Insert into a Class D Note

[25] Applicable only to Class B Notes, Class C Notes and Class D Notes

This Note is one of a duly authorized issue of Class [X][A1Sr][A1Jr][A2RR][BRR][CRR][DRR] [Senior][26] Secured [Deferrable][27] Floating Rate Notes due 2034 (the "Class [X][A1Sr][A1Jr][A2][B][C][D] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the [Co-Issuers][28] [Issuer, OZLM XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"),][29] and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the [Co-Issuers][30] [Issuer][31], the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [X][A1Sr][A1Jr][A2][B][C][D] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Class [X][A1Sr][A1Jr][A2][B][C][D] Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Secured Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Secured Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Secured Notes or to a transferee taking an interest in a [Rule 144A][Regulation S] Global Secured Note or to a transferee taking an interest in a [Regulation S][Rule 144A] Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because the Collateral Manager or a Majority of the Subordinated Notes provides written direction to this effect as set forth in

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[26] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[27] Insert into a Class B Note, Class C Note and Class D Note

[28] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[29] Insert into a Class D Note

[30] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[31] Insert into a Class D Note

Section 9.2 of the Indenture, (c) a Reinvestment Special Redemption occurs, (d) an Effective Date Special Redemption occurs, (e) a redemption occurs because a Majority of an Affected Class or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture or (f) a redemption occurs in connection with a Refinancing or a Re-Pricing, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Debt.

The Issuer, [the Co-Issuer,][32] the Trustee, and any agent of the [Co-Issuers][33] [Issuer][34] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Co-Issuers][35] [Issuer][36] nor the Trustee nor any agent of the Issuer[, the Co-Issuer][37] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [X][A1Sr][A1Jr][A2][B][C][D]Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Secured Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Secured Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Secured Note is subject to mandatory exchange for Certificated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Secured Note, this [Rule 144A][Regulation S] Global Secured Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

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[32] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[33] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[34] Insert into a Class D Note

[35] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[36] Insert into a Class D Note

[37] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

The Class [X][A1Sr][A1Jr][A2][B][C][D] Notes will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the [Co-Issuers][38][Issuer][39] any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until at least one year and one day after payment in full of the Debt, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

[38] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[39] Insert into a Class D Note

IN WITNESS WHEREOF, the [Co-Issuers have][40] [Issuer has][41] caused this Note to be duly executed as of the date first set forth above.

OZLM XIV, LTD.

By:_____
Name:
Title:

[OZLM XIV, LLC

By:_____
Name: Donald J. Puglisi
Title: _____][42]

[40] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[41] Insert into a Class D Note

[42] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A][Regulation S] Global Secured Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Secured Note**	**Part of Principal Amount of this [Rule 144A] [Regulation S] Global Secured Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Secured Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**
	$[●]			

EXHIBIT A-2

FORM OF [RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2034

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b)(x) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS

SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.

(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH SUBORDINATED NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH SUBORDINATED NOTES, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA,

AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A SUBORDINATED NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI AND (B) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY

COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED DEBT AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

OZLM XIV, LTD.

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2034

[R][S]-[●]
CUSIP No.: [●] Up to U.S.$[●]
ISIN: [●]
Common Code: [●]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum indicated on Schedule A on July 15, 2034 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Debt as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2034 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the Issuer, OZLM XIV, LLC (the "Co-Issuer") and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Debt, at the direction of (x) a Majority of the

Subordinated Notes and (y) so long as Sculptor Loan Management LP or any Affiliate thereof (including for these purposes funds, securitization vehicles or accounts managed by the Collateral Manager or an Affiliate of the Collateral Manager) is the Collateral Manager, the Collateral Manager, as set forth in Section 9.2 of the Indenture, or (b) if a Tax Redemption occurs because a Majority of any Affected Class or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture.

Transfers of this [Rule 144A][Regulation S] Global Subordinated Note shall be limited to transfers of such Global Subordinated Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Subordinated Notes or to a transferee taking an interest in a [Rule 144A][Regulation S] Global Subordinated Note or to a transferee taking an interest in a [Regulation S][Rule 144A] Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture. This [Rule 144A][Regulation S] Global Subordinated Note is subject to mandatory exchange for Certificated Subordinated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Subordinated Note, this [Rule 144A][Regulation S] Global Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until at least one year and one day after payment in full of the Debt,

or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

OZLM XIV, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A][Regulation S] Global Subordinated Note have been made:

Date Exchange/ Redemption/ Increase Made	**Original Principal Amount of this [Rule 144A][Regulation S] Global Subordinated Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Subordinated Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A][Regulation S] Global Subordinated Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**
	$[●]			

EXHIBIT A-3

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED SECURED NOTE
representing
CLASS [X][A1Sr][A1Jr][A2RR][BRR][CRR][DRR] [SENIOR][1] SECURED [DEFERRABLE][2] FLOATING RATE NOTES DUE 2034

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, (x) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT

[1] Applicable to a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note or Class C Note

[2] Applicable to a Class B Note, Class C Note or Class D Note

AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI AND (B) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF

ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][3]

[EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY

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[3] Insert into Class X Notes, Class A1 Notes, Class A2 Notes, Class B Notes and Class C Notes.

AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.] [4]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][5]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A CLASS D NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][6]

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER C/O MAPLESFS

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[4] Insert into Class D Notes in the form of Certificated Notes.

[5] Insert into Class X Notes, Class A1 Notes, Class A2 Notes, Class B Notes and Class C Notes.

[6] Insert into Class D Notes.

**LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN KY1 1102, CAYMAN ISLANDS, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.][7]

[7] Applicable to a Class B Note, Class C Note or Class D Note

OZLM XIV, LTD.
[OZLM XIV, LLC][8]

CERTIFICATED SECURED NOTE
representing

CLASS [X][A1Sr][A1Jr][A2RR][BRR][CRR][DRR] [SENIOR][9] SECURED
[DEFERRABLE][10] FLOATING RATE NOTES DUE 2034

U.S.$[●]

C-[_]
CUSIP No.: [_]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and OZLM XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")][11], for value received, hereby promise to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on July 15, 2034 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][12][Issuer][13] under this Note and the Indenture are limited recourse obligations of the [Co-Issuers][14][Issuer][15] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive.

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[8] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[9] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[10] Insert into a Class B Note, Class C Note and Class D Note

[11] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[12] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[13] Insert into a Class D Note

[14] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[15] Insert into a Class D Note

The [Co-Issuers promise][16][Issuer promises][17] to pay interest, if any, on the 15th day of January, April, July and October in each year, commencing October 2021 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to the Benchmark plus [1.00%][18][1.25%][19][1.55%][20][1.85%][21][2.40%][22][3.39%][23][7.01%][24] per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. The Benchmark initially will be LIBOR. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark may be changed to an Alternative Reference Rate. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the seventeenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [X][A1Sr][A1Jr][A2][B][C][D] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [X][A1Sr][A1Jr][A2][B][C][D] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [X][A1Sr][A1Jr][A2][B][C][D] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [B][C][D] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [B][C][D] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [B][C][D] Notes, as so increased.][25]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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[16] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[17] Insert into a Class D Note

[18] Insert into a Class X Note

[19] Insert into a Class A1Sr Note

[20] Insert into a Class A1Jr Note

[21] Insert into a Class A2 Note

[22] Insert into a Class B Note

[23] Insert into a Class C Note

[24] Insert into a Class D Note

[25] Applicable only to Class B Notes, Class C Notes and Class D Notes

This Note is one of a duly authorized issue of Class [X][A1Sr][A1Jr][A2RR][BRR][CRR][DRR] [Senior][26] Secured [Deferrable][27] Floating Rate Notes due 2034 (the "Class [X][A1Sr][A1Jr][A2][B][C][D] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the [Co-Issuers][28] [Issuer, OZLM XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")][29] and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [X][A1Sr][A1Jr][A2][B][C][D] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

This Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because the Collateral Manager or a Majority of the Subordinated Notes provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Reinvestment Special Redemption occurs, (d) an Effective Date Special Redemption occurs, (e) a redemption occurs because a Majority of an Affected Class or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture or (f) a redemption occurs in connection with a Refinancing or a Re-Pricing, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Debt.

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[26] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[27] Insert into a Class B Note, Class C Note and Class D Note

[28] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[29] Insert into a Class D Note

The Issuer[, the Co-Issuer][30], the Trustee, and any agent of the [Co-Issuers][31][Issuer][32] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Issuer][33][Co-Issuers][34] nor the Trustee nor any agent of the Issuer[, the Co-Issuer][35] or the Trustee shall be affected by notice to the contrary.

The Class [X][A1Sr][A1Jr][A2][B][C][D] Notes will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof.

If an Event of Default shall occur and be continuing, the Class [X][A1Sr][A1Jr][A2][B][C][D] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the [Co-Issuers][36][Issuer][37] any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until at least one year and one day after payment in full of the Debt, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

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[30] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[31] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[32] Insert into a Class D Note

[33] Insert into a Class D Note

[34] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[35] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[36] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[37] Insert into a Class D Note

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Co-Issuers have][38][Issuer has][39] caused this Note to be duly executed.

OZLM XIV, LTD.

By:_____
Name:
Title:

[OZLM XIV, LLC

By:_____
Name: Donald J. Puglisi
Title: _____][40]

[38] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

[39] Insert into a Class D Note

[40] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____
(Sign exactly as your name appears in the security)

Signature guaranteed: _____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-4

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2034

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, A PERSON THAT IS (1)(a) A "QUALIFIED PURCHASER" (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE 2(a) or 2(b)(x) BELOW), (b) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(y) BELOW) OR (c) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(a) OR CLAUSE 2(b)(x) BELOW) OR A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER (IN THE CASE OF A TRANSFEREE DESCRIBED IN CLAUSE (2)(b)(x) OR (2)(b)(y) BELOW) (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), AND (2)(a) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (b)(x) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI") OR (y) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN EACH CASE IN THIS CLAUSE 2(b) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS

SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY OTHER JURISDICTION.

(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH SUBORDINATED NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH SUBORDINATED NOTES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA,

AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE (A) CAUSES A VIOLATION OF THE 25% LIMITATION OR (B) CAUSES ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON TO OWN A BENEFICIAL INTEREST IN A SUBORDINATED NOTE IN THE FORM OF A GLOBAL NOTE (OTHER THAN A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING SUCH INTEREST AS PART OF THE INITIAL OFFERING) TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (I) BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, (II) BOTH (A) AN IAI AND (B) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY

COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (III) BOTH (A) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (B) A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED DEBT AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

OZLM XIV, LTD.

CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2034

C-[●]

CUSIP No. [●] U.S.$[●]

OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on July 15, 2034 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Debt as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2034 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the Issuer, OZLM XIV, LLC, as Co-Issuer, and Citibank, N.A., as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Debt, at the direction of (x) a Majority of the

Subordinated Notes and (y) so long as Sculptor Loan Management LP or any Affiliate thereof (including for these purposes funds, securitization vehicles or accounts managed by the Collateral Manager or an Affiliate of the Collateral Manager) is the Collateral Manager, the Collateral Manager, as set forth in Section 9.2 of the Indenture, or (b) if a Tax Redemption occurs because a Majority of any Affected Class or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture.

This Note may be transferred to a transferee acquiring Certificated Subordinated Notes, to a transferee taking an interest in a Rule 144A Global Subordinated Note or to a transferee taking an interest in a Regulation S Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until at least one year and one day after payment in full of the Debt, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

OZLM XIV, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____
(Sign exactly as your name appears in the security)

Signature guaranteed: _____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes due 2034 (the "Notes")

Reference is hereby made to the Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Rule 144A Global Note representing [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes with DTC] [Certificated Note representing [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes] in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a "U.S. Person" as defined in Regulation S under the Securities Act.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: OZLM XIV, Ltd.,
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][1]

[1] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); [Class [X][A1Sr][A1Jr][A2][B][C][D] [Subordinated] Notes due 2034 (the "Notes")

Reference is hereby made to the Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Note representing [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes with DTC] [Certificated Note representing [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes] in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][1]

[1] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

EXHIBIT B-3

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED NOTES

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer") and OZLM XIV, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers");
[Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes due 2034

Reference is hereby made to the Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the Issuer, the Co-Issuer and Citibank, N.A., as Trustee. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes (the "Notes"), in the form of one or more Certificated Notes to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their or its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers or Knowledgeable Employees with respect to the Issuer, and is acquiring the Notes in a transaction exempt from registration under the Securities Act and in accordance with applicable securities laws of any state of the United States or any other jurisdiction;

_____ an "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer, and is acquiring the Notes in a transaction exempt from registration under the Securities Act and in accordance with applicable securities laws of any state of the United States or any other jurisdiction; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to (A) a person that is (1)(a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) (in the case of a transferee described in clause 2(a) or 2(b)(x) below), (b) a "Knowledgeable Employee" as defined in Rule 3c 5 promulgated under the Investment Company Act with respect to the Issuer (in the case of a transferee described in clause (2)(b)(y) below) or (c) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" (in the case of a transferee described in clause (2)(a) or clause 2(b)(x) below) or a "Knowledgeable Employee" with respect to the Issuer (in the case of a transferee described in clause (2)(b)(x) or (2)(b)(y) below) and (2)(a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan or (b) solely in the case of Notes that are issued in the form of Certificated Notes, (x) an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) another "accredited investor" as defined in Rule 501(a) under the Securities Act that is a Knowledgeable Employee with respect to the Issuer, in each case in this clause 2(b) in a transaction exempt from registration under the securities act and in accordance with any applicable securities laws of any state of the United States, or (B) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in

Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It further acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates and has read and understands the final Offering Circular; (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates; (iv) it was not formed for the purpose of investing in the Notes; (v) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (viii) if it is not a U.S. person, (A) either (I) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (II) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (III) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (B) it is not acquiring the Notes as part of a plan to reduce, avoid or evade U.S. federal income tax; and (ix) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund, securitization vehicle or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any

Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (i), (ii), (iii) and (vi) above with respect to the Collateral Manager.

3. (i) It is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (ii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes; and (iv) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.][1]

   [It represents, warrants and agrees that, except with respect to purchases of Class D Notes or Subordinated Notes from the Issuer or the Initial Purchaser as part of the initial offering or as otherwise permitted in writing by the Issuer, (a) it is not, and is not acting on behalf of (and, for so long as it holds such Notes or interest therein, will not be, or be acting on behalf of) a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) it is not (and, for so long as it holds such Notes or interest therein, will not be) a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person, and (c) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Class D Notes or Subordinated Notes or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited

[1] Insert in the case of Class X Notes, Class A1Sr Notes, Class A1Jr Notes, Class A2 Notes, Class B Notes and Class C Notes.

transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the Class D Notes or Subordinated Notes, as applicable, do not and will not constitute or result in a non-exempt violation of any state, local, or other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. If it is acquiring Class D Notes or Subordinated Notes from the Issuer or the Initial Purchaser as part of the initial offering, it has entered into a subscription agreement with or provided a representation letter to the Initial Purchaser or the Issuer in form satisfactory to the Initial Purchaser. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Class D Notes or the Subordinated Notes if such transfer may result in any of the Class D Notes or the Subordinated Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA or by Controlling Persons (other than any such transfer permitted in writing by the Issuer).][2]

5. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It has accurately completed the FATCA Self-Certification available at https://www.ditc.ky/crs/crs-legislation-resources/, and will update any information contained therein in the event that any such information becomes incorrect.

6. It will treat the Issuer, the Co-Issuer, and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by a change in law after the date hereof, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction.

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

[2] Insert in the case of Class D Notes and Subordinated Notes

8. It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer or its agents, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

9. (Reserved)

10. If it is a transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

11. It will not treat any income with respect to its 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.

12. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Debt or, if longer, the applicable preference period (plus one day) then in effect.

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

14. It agrees to be subject to the Bankruptcy Subordination Agreement.

15. It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

Dated:

By:_____
Name:
Title:

Outstanding principal amount of [Class [___]] [Subordinated] Notes: U.S.$_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):

Registered name:

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][3]

[3] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

EXHIBIT B-4

FORM OF NOTE ERISA CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "Certificate") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of [Class D Notes][Subordinated Notes] issued by OZLM XIV, Ltd. (the "Issuer") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "Benefit Plan Investors"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class D Notes] [Subordinated Notes]. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular or the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

EXCEPT WITH RESPECT TO PURCHASES FROM THE ISSUER OR THE INITIAL PURCHASER AS PART OF THE INITIAL OFFERING OR AS OTHERWISE PERMITTED IN WRITING BY THE ISSUER, NO [CLASS D][SUBORDINATED] NOTE IN THE FORM OF A GLOBAL NOTE MAY BE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

By checking a box, you are representing and warranting as to your status for so long as you hold a Note or interest therein. If a box is not checked, you are agreeing and representing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF THE [CLASS D NOTES] [SUBORDINATED NOTES] ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Class D Notes] [Subordinated Notes] with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

CHECK THIS BOX IF INVESTOR IS NOT A BENEFIT PLAN INVESTOR.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the [Class D Notes][Subordinated Notes] do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not (and, for so long as we hold the [Class D Notes][Subordinated Notes], we will not be) subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the [Class D Notes][Subordinated Notes] do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of the [Class D Notes][Subordinated Notes], the value of any [Class D Notes][Subordinated Notes] held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

   (i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise (a) causes a violation of the 25% Limitation or (b) causes any Benefit Plan Investor or Controlling Person to own a beneficial interest in a [Class D Note][Subordinated Note] in the form of a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing such interest as part of the initial Offering), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

   (ii) if we fail to transfer our [Class D Notes][Subordinated Notes], the Issuer shall have the right, without further notice to us, to sell our [Class D Notes][Subordinated Notes] or our interest in the [Class D Notes][Subordinated Notes], to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

   (iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the [Class D Notes][Subordinated Notes] and selling such securities to the highest such bidder.

However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the [Class D Notes][Subordinated Notes], we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that (a) we will inform the Trustee of any proposed transfer by us of all or a specified portion of the [Class D Notes][Subordinated Notes] and (b) unless otherwise permitted in writing by the Issuer, we will not transfer any interest in the [Class D Notes][Subordinated Notes] to a Benefit Plan Investor or a Controlling Person.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations and warranties contained in this Certificate shall be deemed made on each day from the date we make such representations and warranties through and including the date on which we dispose of our interests in the [Class D Notes][Subordinated Notes]. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the [Class D Notes][Subordinated Notes] upon any subsequent transfer of the [Class D Notes][Subordinated Notes] in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the [Class D Notes][Subordinated Notes] by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated [Class D Notes][Subordinated Notes] to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – OZLM XIV, Ltd.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By:_____
Name:
Title:
Dated:

This Certificate relates to U.S.$_____ of [Class D Notes][Subordinated Notes]

EXHIBIT B-5

FORM OF TRANSFEREE CERTIFICATE OF
RULE 144A GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes due 2034

Reference is hereby made to the Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates, and the Transferee has read and understands the final Offering Circular for such Notes; (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own

independent investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates; (D) the Transferee is both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser); (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Authorized Denomination of such Notes; (I) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; and (K) if it is not a U.S. person, (A) either (I) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (II) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (III) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (B) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund, securitization vehicle or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

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

disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.][1]

(iii) [On each day from the date on which the Transferee acquires its interest in such Class D Notes or Subordinated Notes through and including the date on which the Transferee disposes of its interest in such Class D Notes or Subordinated Notes, the Transferee (a) is not, and is not acting on behalf of, (and, for so long as it holds such Notes or interest therein, will not be, or be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class D Notes or Subordinated Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.][2]

(iv) The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) The Transferee is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) The Transferee will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced herein.

(vii) The Transferee agrees to be subject to the Bankruptcy Subordination Agreement.

(viii) The Transferee will treat the Secured Debt as debt of the Issuer and the Subordinated Notes as equity in the Issuer, and will otherwise treat the Issuer, the Co-Issuer, and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular, in each case for U.S. federal, state and local income and franchise tax purposes, and will take no action inconsistent with such treatment unless required by a change

[1] Insert in the case of the Class X Notes, Class A1Sr Notes, Class A1Jr Notes, Class A2 Notes, Class B Notes or Class C Notes

[2] Insert in the case of Class D Notes or Subordinated Notes

in law after the date hereof, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction.

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

(x) The Transferee 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 and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell the Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for the Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(xi) (Reserved):

(xii) If the Transferee is a transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the

meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(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 is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

(xiii) It will not treat any income with respect to its 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.

(xiv) The Transferee is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

(xv) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Debt or, if longer, the applicable preference period (plus one day) then in effect.

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

(xvii) The Transferee understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][3]

[3] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

Re: OZLM XIV, Ltd. (the "Issuer"), OZLM XIV, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes due 2034

Reference is hereby made to the Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class [X][A1Sr][A1Jr][A2][B][C][D]] [Subordinated] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates, and the Transferee has read and understands the final Offering Circular for such Notes; (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment,

financial and accounting advisors to the extent it has deemed necessary and has made its own independent investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates; (D) the Transferee is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Authorized Denomination of such Notes; (I) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; and (K) if it is not a U.S. person, (A) either (I) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (II) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (III) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, and (B) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund, securitization vehicle or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Sculptor Loan Management LP or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

(ii) [(A) If such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person is not subject to Similar Law and such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.][1]

[1] Insert in the case of the Class X Notes, Class A1Sr Notes, Class A1Jr Notes, Class A2 Notes, Class B Notes or Class C Notes

(iii) [On each day from the date on which the Transferee acquires its interest in such Class D Notes or Subordinated Notes through and including the date on which the Transferee disposes of its interest in such Class D Notes or Subordinated Notes, the Transferee (a) is not, and is not acting on behalf of, (and, for so long as it holds such Notes or interest therein, will not be, or be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class D Notes or Subordinated Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.][2]

(iv) The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) The Transferee is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) The Transferee will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced herein.

(vii) The Transferee agrees to be subject to the Bankruptcy Subordination Agreement.

(viii) The Transferee will treat the Secured Debt as debt of the Issuer and the Subordinated Notes as equity in the Issuer, and will otherwise treat the Issuer, the Co-Issuer, and the Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular, in each case for U.S. federal, state and local income and franchise tax purposes, and will take no action inconsistent with such treatment unless required by a change in law after the date hereof, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction.

(ix) The Transferee will timely furnish the Issuer or its agents with any tax forms or certifications (such as IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably

[2] Insert in the case of Class D Notes or Subordinated Notes

request (A) to permit the Issuer or its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to the Transferee, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Transferee by the Issuer.

(x) The Transferee 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 and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, to sell the Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for the Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(xi) (Reserved):

(xii) If the Transferee is a transferee of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(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 is not either a "participating FFI", a "registered deemed-compliant FFI"

or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

(xiii) It will not treat any income with respect to its 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.

(xiv) The Transferee is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

(xv) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Debt or, if longer, the applicable preference period (plus one day) then in effect.

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

The Transferee understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

[OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][3]

[3] Insert into a Class X Note, Class A1Sr Note, Class A1Jr Note, Class A2 Note, Class B Note and Class C Note

EXHIBIT B-7

FORM OF TRANSFEROR CERTIFICATE FOR SUBORDINATED NOTES REGARDING CONTRIBUTION REPAYMENT AMOUNTS

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attn: Securities Window – OZLM XIV, Ltd.

OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Re: OZLM XIV, Ltd.
Subordinated Notes due 2034

Reference is hereby made to the Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), among OZLM XIV, Ltd., as Issuer (the "Issuer"), OZLM XIV, LLC, as Co-Issuer, and Citibank, N.A., as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ Aggregate Outstanding Amount of Subordinated Notes (the "Subject Notes") that are held in the form of a [Rule 144A Global Note][Regulation S Global Note][Certificated Note] to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the undersigned transferor (the "Transferor") hereby represents, warrants and covenants for the benefit of the Issuer and the Trustee that (i) the Transferor is owed a Contribution Amount in the amount of $_____, (ii) the Subject Notes represent _____% of the aggregate Subordinated Notes held by the Transferor and (iii) in connection with the transfer of the Subject Notes, the Transferor is transferring ____% of the Contribution Amount that it is owed to the Transferee.

[The remainder of this page has been intentionally left blank.]

By:_____
Name:
Title:

Amount of Subordinated Notes: $_____

Taxpayer identification number:

Address for notices:

Telephone:

Facsimile:

Attention:

Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

EXHIBIT C

(RESERVED)

EXHIBIT D

FORM OF DEBT OWNER CERTIFICATE

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attn: Agency & Trust – OZLM XIV, Ltd.

Virtus Group, LP, as Collateral Administrator
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Attn: OZLM XIV, Ltd.

OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

OZLM XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Indenture, dated as of December 21, 2015, among OZLM XIV, Ltd., OZLM XIV, LLC and Citibank, N.A. (as amended, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [Class [X][A1Sr][A1Jr][A2][B][C]] Senior Secured [Deferrable][1] Floating Rate Notes due 2034 issued by OZLM XIV, Ltd. and OZLM XIV, LLC] [[Class D Secured Deferrable Floating Rate Notes][Subordinated Notes] due 2034 issued by OZLM XIV, Ltd.] and hereby requests [the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and the Trustee's Websites in order to view postings of the [information specified in Section 7.17(d) of the Indenture] [and/or the] [Monthly Report specified in Section 10.7(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.7(b) of the Indenture]] [and] [that, pursuant to Section 10.7(g) of the Indenture, the Trustee email a copy of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement to the undersigned at the following email address: [_____].]

[1] Insert into a Class B Note or Class C Note

In consideration of the electronic signature hereof by the beneficial owner, the Co-Issuers, the Trustee, the Collateral Administrator, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, "Confidential Information"). Confidential Information relating to the Issuer shall not include, however, any information that (i) through no fault or action by the beneficial owner or any of its affiliates is a matter of general public knowledge or has been or is hereafter published in any source generally available to the public or (ii) has been or is hereafter received by the beneficial owner or any of its affiliates from a third party that is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Manager.

The beneficial owner agrees that the beneficial owner (a) will not use Confidential Information for any purpose other than to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions, (b) will keep confidential all Confidential Information and will not communicate or transmit any Confidential Information to any person other than officers or employees of the beneficial owner or their agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of either of the Co-Issuers and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no Confidential Information is used by directors, officers or employees of the beneficial owner or any of its affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as either of the Co-Issuers, with respect to Collateral Obligations of the type owned by the Issuer; except that Confidential Information may be disclosed by the beneficial owner (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over the beneficial owner, (ii) to the extent required by laws or regulations applicable to the beneficial owner or pursuant to any subpoena or similar legal process served on the beneficial owner, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by the beneficial owner to enforce any of its rights under the Indenture or under the applicable note purchase agreement or the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT E

FORM OF ASSET QUALITY MATRIX NOTICE

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attention: Citibank Agency & Trust – OZLM XIV

Virtus Group, LP, as Collateral Administrator
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Attn: OZLM XIV, Ltd.

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York, 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Re: Asset Quality Matrix Notice Pursuant to Section 7.18(f) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of December 21, 2015, among OZLM XIV, Ltd., OZLM XIV, LLC and Citibank, N.A. (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Pursuant to Section 7.18(f) of the Indenture, the Collateral Manager hereby notifies the Trustee that the Asset Quality Matrix Combination set forth on the attached Annex A shall apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

2. The Collateral Manager hereby requests that such election be made effective on the following date: _____.

3. The Collateral Manager hereby certifies that all conditions applicable to the election of a different Asset Quality Matrix Combination have been satisfied as of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

SCULPTOR LOAN MANAGEMENT LP,
as the Collateral Manager

By:_____
Name:
Title:

ANNEX A TO EXHIBIT E

[ASSET QUALITY MATRIX COMBINATION]

EXHIBIT F

FORM OF CERTIFICATION BY A NRSRO

[Date]

OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attention: Citibank Agency & Trust – OZLM XIV

Sculptor Loan Management LP
9 West 57th Street, 39th Floor
New York, New York 10019

Attention: OZLM XIV, Ltd. and OZLM XIV, LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of December 21, 2015 (as amended, the "Indenture"), by and among OZLM XIV Ltd. (the "Issuer"), as Issuer, OZLM XIV, LLC (the "Co-Issuer"), as Co-Issuer, and Citibank, N.A. (the "Trustee"), as Trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Information Agent's Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the information on the 17g-5 Information Agent's Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

_____

Nationally Recognized Statistical Rating Organization

Name: _____

Title: _____

Company: _____

Phone: _____

Email: _____

Annex B

[To be attached]

COLLATERAL MANAGEMENT AGREEMENT
dated as of December 21, 2015,
as amended and restated as of October 3, 2019,
and as further amended and restated as of July 15, 2021

by and between

OZLM XIV, LTD.

and

SCULPTOR LOAN MANAGEMENT LP

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Collateral Management Agreement

This Collateral Management Agreement (as further amended from time to time, this "Agreement"), dated as of December 21, 2015, as amended and restated as of October 3, 2019, and as further amended and restated as of July 15, 2021, is entered into by and between OZLM XIV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and SCULPTOR LOAN MANAGEMENT LP, a Delaware limited partnership, with offices located at 9 West 57th Street, 39th Floor, New York, New York 10019 ("Sculptor"), as collateral manager (the "Collateral Manager").

WITNESSETH:

WHEREAS, the Issuer and the Collateral Manager initially entered into this Agreement as of December 21, 2015 in connection with the Issuer's entry into an Indenture, dated as of December 21, 2015 (as subsequently amended by the First Supplemental Indenture thereto, dated as of June 4, 2018, the Second Supplemental Indenture thereto, dated as of September 27, 2018, the Third Supplemental Indenture thereto, dated as of October 3, 2019, and the Fourth Supplemental Indenture thereto, dated as of July 15, 2021, and as further amended from time to time, the "Indenture"), each among the Issuer, OZLM XIV, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as trustee (together with any successor permitted under the Indenture, the "Trustee");

WHEREAS, pursuant to the Indenture, after giving effect to the Refinancing occurring on the date hereof, the Issuer has issued and outstanding on the date hereof certain class of secured rated notes (collectively, the "Secured Notes") and unrated subordinated notes (the "Subordinated Notes" and, together with the Secured Notes, the "Notes");

WHEREAS, the Issuer has pledged certain Collateral Obligations, amounts on deposit in certain accounts, certain Eligible Investments, any Hedge Agreements, the Issuer's rights under the Collateral Administration Agreement and this Agreement, certain other contract rights and certain other debt obligations and the proceeds thereof, all as set forth in the Indenture, to the Trustee as security for the Secured Notes;

WHEREAS, the Issuer has appointed Sculptor as the Collateral Manager and Sculptor has accepted such appointment;

WHEREAS, the Issuer and the Collateral Manager desire to amend and restate this Agreement in connection with the Refinancing occurring on the date hereof; and

WHEREAS, the Issuer is authorized to enter into this amended and restated Agreement, and the Collateral Manager has the capacity to provide, and is prepared to perform, the services set forth herein on the terms and conditions set forth herein, as amended and restated on the date hereof.

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

Section 1. Definitions

Terms used herein and not defined below shall have the meanings set forth in the Indenture.

"Actual Knowledge" shall mean the actual knowledge of (a) any senior officer of the Collateral Manager, (b) any officer or employee of the Collateral Manager charged with the day to day performance or supervision of the Collateral Manager's duties under this Agreement or (c) any officer or employee of the Collateral Manager to whom any matter related to its investment advisory services under this Agreement is referred because of his or her knowledge or familiarity with the particular subject.

"Advisers Act" shall mean the U.S. Investment Advisers Act of 1940, as amended.

"Agreement" shall have the meaning set forth in the preamble.

"Cause" shall have the meaning set forth in Section 14.

"Closing Date" shall mean December 21, 2015.

"Collateral Administration Agreement" shall mean the amended and restated collateral administration agreement, dated as of the date hereof, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator" shall mean Virtus Group, LP, in its capacity as collateral administrator under the Collateral Administration Agreement.

"Collateral Management Fee" shall mean the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

"Collateral Manager" shall have the meaning set forth in the preamble.

"Collateral Manager Information" shall have the meaning set forth in Section 10(a).

"Cross Transactions" shall have the meaning set forth in Section 3(c).

"Cumulative Deferred Senior Collateral Management Fee" shall have the meaning set forth in Section 8(e).

"Cumulative Deferred Subordinated Collateral Management Fee" shall have the meaning set forth in Section 8(e).

"Current Deferred Collateral Management Fee" shall have the meaning set forth in Section 8(e).

"Current Deferred Senior Collateral Management Fee" shall have the meaning set forth in Section 8(e).

"Current Deferred Subordinated Collateral Management Fee" shall have the meaning set forth in Section 8(e).

"Firm" shall have the meaning set forth in Section 4(a).

"Force Majeure Event" shall have the meaning set forth in Section 10(d).

"Incentive Collateral Management Fee" shall have the meaning set forth in Section 8(d).

"Indemnified Party" shall have the meaning set forth in Section 10(g)(i) or 10(g)(ii), as the context may require.

"Indemnifying Party" shall have the meaning set forth in Section 10(g)(i) or 10(g)(ii), as the context may require.

"Indenture" shall have the meaning set forth in the first "whereas" clause.

"Information Recipients" shall have the meaning set forth in Section 2(f).

"Internal Rate of Return" shall have the meaning set forth in Section 8(d).

"Involuntary Deferred Senior Collateral Management Fee" shall have the meaning set forth in Section 8(e).

"Involuntary Deferred Subordinated Collateral Management Fee" shall have the meaning set forth in Section 8(e).

"Issuer" shall have the meaning set forth in the preamble.

"Issuer Documents" shall have the meaning set forth in Section 16(a)(i).

"Losses" shall mean collectively, all expenses, losses, damages, liabilities, demands, charges or claims of any kind or nature whatsoever (including reasonable attorneys' fees and costs and expenses relating to investigating or defending any demands, charges and claims).

"Notes" shall have the meaning set forth in the second "whereas" clause.

"Offering Circular" shall mean the final offering circular, dated July 12, 2021, relating to the Notes issued on or about the date hereof.

"Personnel" shall have the meaning set forth in Section 4(a).

"Risk Retention Regulations" shall mean any law, rule or regulation, whether applicable directly to the Collateral Manager, to investors in the Notes or otherwise, which requires the Collateral Manager or an Affiliate thereof to purchase or retain credit risk in respect of the Issuer.

"Sculptor" shall have the meaning set forth in the preamble.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Notes" shall have the meaning set forth in the second "whereas" clause.

"Senior Collateral Management Fee" shall have the meaning set forth in Section 8(b).

"Subordinated Collateral Management Fee" shall have the meaning set forth in Section 8(c).

"Subordinated Notes" shall have the meaning set forth in the second "whereas" clause.

"Successor Criteria" shall mean the criteria that shall be met with respect to any institution proposed as a successor collateral manager if such proposed successor institution: (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager, (ii) is legally qualified and has the capacity to act as Collateral Manager under this Agreement and under the applicable terms of the Indenture, (iii) the appointment of which does not cause or result in the Issuer becoming treated as engaged in a U.S. trade or business or otherwise subject to U.S. federal income tax on a net income basis, and (iv) the appointment of which does not cause or result in the Issuer becoming, or require the pool of Assets to be registered as, an investment company under the Investment Company Act.

"Tax Guidelines" shall mean the collateral acquisition standards set forth on Appendix 1 hereto.

"Traded Obligations" shall mean any investment, regardless of form, and including without limitation any instrument, loan, security, derivative transaction, participation interest or other interest or asset, including any such investment that has been received in connection with any exchange of any of the foregoing.

"Transaction" shall mean any action taken by the Collateral Manager on behalf of the Issuer in accordance with the terms of this Agreement, including, without limitation, (i) selecting and causing acquisition of Collateral Obligations and Eligible Investments, (ii) supervising, investing and reinvesting the Assets, and (iii) instructing the Trustee with respect to any disposition or tender of a Collateral Obligation or Eligible Investment by the Issuer.

"Trustee" shall have the meaning set forth in the first "whereas" clause.

"United States" shall have the meaning specified in section 7701(a)(9) of the Internal Revenue Code of 1986, as amended from time to time.

Unless the context requires otherwise, references to "Section" mean a section of this Agreement.

Section 2. Appointment; General Duties and Authority of the Collateral Manager

(a) On the Closing Date, Sculptor was appointed as collateral manager of the Issuer for the purpose of performing certain investment management functions set forth herein and in the Indenture, including without limitation, directing the investment and reinvestment of Collateral Obligations and Eligible Investments, the entry by the Issuer into any Hedge Agreements, and performing certain administrative functions on behalf of the Issuer in accordance with the applicable provisions of the Indenture, and on the Closing Date, Sculptor accepted such appointment.

(b) The Collateral Manager shall comply with the Tax Guidelines and, subject to the provisions of Section 5, Section 10 and the Tax Guidelines and all other applicable provisions of this Agreement and the Indenture, the Collateral Manager agrees, and is hereby authorized, to (i) select the Collateral Obligations and Hedge Agreements (if any) to be acquired by (or otherwise entered into by) the Issuer, (ii) select the Eligible Investments to be acquired by (or otherwise entered into by) the Issuer (including, for the avoidance of doubt, to retain such Eligible Investments in Cash in lieu of investing in any non-Cash Eligible Investments), (iii) supervise the investment and reinvestment by the Issuer in any of the foregoing or any other Asset, and (iv) instruct the Trustee with respect to any disposition or tender of a Collateral Obligation, Eligible Investment or any other Asset, or any assignment, novation or termination of a Hedge Agreement (if any) by the Issuer.

The Collateral Manager shall perform its obligations hereunder and under the Indenture in a manner which is consistent with the terms hereof and of the Indenture. The Collateral Manager, subject to the terms and conditions of the Indenture, shall perform its obligations hereunder and under the Indenture and provide such additional services (such additional services to be consistent with the terms of this Agreement and the Indenture and as the Issuer and the Collateral Manager may from time to time agree in writing) with reasonable care and in good faith, using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for itself and for others, and in a manner which is consistent with the terms hereof (including Section 10); *provided* that, to the extent not inconsistent with the foregoing, the Collateral Manager shall follow its customary standards, policies and procedures in performing its duties hereunder and under the Indenture.

(c) Subject to the provisions concerning its general duties and obligations as set forth in paragraphs (a) and (b) above, the Collateral Manager shall provide the following services to the Issuer or the Co-Issuers, as applicable:

(i) The Collateral Manager shall perform, on behalf of the Issuer, those investment-related duties and functions (including, without limitation, the furnishing of issuer orders, issuer requests and certificates of appropriate officers, and including the provision of such certifications) as are required under the Indenture with respect to purchases, sales or other dispositions of the Collateral Obligations, Hedge Agreements, Eligible Investments, deposits in certain accounts and other assets required or permitted to be sold under the Indenture and with respect to the satisfaction of the Investment Criteria and other requirements in the Indenture (and the Collateral Manager shall have no obligation to perform any other duties other than as specified herein or under the Indenture), and the Collateral Manager shall have the power to execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer with respect thereto.

(ii) The Collateral Manager shall facilitate (x) the acquisition and/or sale of Collateral Obligations by the Issuer and shall select all Collateral Obligations to be acquired by the Issuer in accordance with the Investment Criteria and (y) the execution and delivery by the Issuer of any Hedge Agreement, including with respect to the selection of Hedge Counterparties and the negotiation of the terms and conditions of any Hedge Agreement, as well as any

amendment, assignment, novation or other modification to any Hedge Agreement, in accordance with Article XVI of the Indenture.

(iii) The Collateral Manager shall monitor the Assets (including any Hedge Agreements) on behalf of the Issuer on an ongoing basis and shall provide or cause to be provided to the Issuer or the Collateral Administrator all reports, schedules and other data which the Issuer or the Collateral Manager is required to prepare and deliver under the Indenture, in such forms, and containing such information, required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by the Issuer on a timely basis to the parties entitled thereto under the Indenture, and otherwise reasonably assist and cooperate with the Issuer and the Collateral Administrator in connection therewith.

(iv) The Collateral Manager, on behalf of the Issuer, shall be responsible for obtaining, to the extent it can reasonably obtain such information, information concerning whether a Collateral Obligation has become a Defaulted Obligation, a Deferring Obligation, a Credit Improved Obligation or a Credit Risk Obligation and, in the event a Rating Agency is requested by the Issuer to provide (x) an estimate with respect to its rating of Collateral Obligations or (y) information regarding the impact of particular Transactions on the ratings of the Secured Notes or on any of the Investment Criteria or the Collateral Quality Test, for providing such Rating Agency with any information necessary for such Rating Agency to provide such estimate or information, as the case may be, to the extent the Collateral Manager has or can reasonably obtain such information, subject in the case of clauses (x) or (y) to the requirements of Section 2(g).

(v) The Collateral Manager may, subject to and in accordance with the Indenture, as agent of the Issuer, take or, as applicable, direct the Trustee or the Collateral Administrator to take, any of the following actions, as agent of the Issuer or any Issuer Subsidiary, with respect to an Asset:

(A) retain a Collateral Obligation, Equity Security or Eligible Investment (including, with respect to any Eligible Investment, retaining such Eligible Investment in the form of Cash);

(B) invest and reinvest the Assets;

(C) set up one or more Issuer Subsidiaries;

(D) instruct the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment, asset held by an Issuer Subsidiary or other assets received in respect thereof in the open market or otherwise by the Issuer or any Issuer Subsidiary;

(E) if applicable, tender a Collateral Obligation or Eligible Investment pursuant to an Offer;

(F) if applicable, consent to or refuse to consent to any proposed amendment, modification or waiver pursuant to an Offer;

(G) retain or dispose of any securities or other property received pursuant to an Offer;

(H) waive a default with respect to any Defaulted Obligation;

(I) vote to accelerate the maturity of any Defaulted Obligation;

(J) participate in a committee or group formed by creditors of an issuer of or an obligor under a Collateral Obligation, Eligible Investment or other Asset;

(K) take reasonable action on behalf of the Co-Issuers to effect any redemption, re-pricing, refinancing or additional issuances of Notes;

(L) monitor the ratings of the Collateral Obligations and the Co-Issuers' compliance with the covenants by the Co-Issuers in the Indenture;

(M) comply with such other duties and responsibilities as may be specifically required of the Collateral Manager by the Indenture or this Agreement;

(N) take all commercially reasonable actions reasonably requested by the Trustee to facilitate the perfection of the Trustee's security interest in the Assets pursuant to the Indenture;

(O) exercise any other rights or remedies with respect to a Collateral Obligation, Equity Security or Eligible Investment as provided in the organizational documents of the issuer of or obligor under such Asset or the documents governing the terms of such Asset;

(P) subject to any other applicable conditions thereto under the Indenture, to make deposits to or withdrawals from, or direct the Trustee to make deposits to or withdrawals from, any of the Accounts in accordance with the Indenture; and

(Q) perform all other tasks and take all other actions that any of the Indenture, the Collateral Administration Agreement or this Agreement specifies are to be taken by the Collateral Manager and which are consistent with the objectives set forth in this Section 2.

(d) In providing services hereunder, the Collateral Manager may employ affiliates and/or third parties, including any of the Collateral Manager's Affiliates, to render advice (including investment advice) and assistance to the Issuer and to perform any of its duties hereunder; *provided, however*, that the Collateral Manager shall not be relieved of any of its duties hereunder regardless of any such delegation.

(e) Notwithstanding Section 2(d) above, the Collateral Manager understands that the Issuer intends to retain the Collateral Administrator pursuant to the Collateral Administration Agreement in order to, among other things, assist in the preparation of certain reports, schedules and other data on behalf of the Issuer and the Collateral Manager shall not be responsible for the performance of or the failure to perform any obligations undertaken by the Collateral Administrator under the Collateral Administration Agreement.

(f) The Collateral Manager, on behalf of the Issuer, may from time to time make available to Holders and beneficial owners of any of the Notes or any beneficial interest therein, their potential transferees, or their respective agents (collectively, the "Information Recipients") certain information relating to the pool of Assets, including the information contained or to be contained in any Monthly Report or Distribution Report (or the Collateral Manager's then applicable estimate thereof), other information relating to the Assets tracked by the Collateral Manager in the performance of its duties to the Issuer, distillations thereof, or combinations thereof. Such information may be made available to such Information Recipients through a password-protected website or otherwise upon their reasonable request. The Collateral Manager may require Information Recipients obtaining this information to provide certain information, including relating to their ownership or interest in the Notes, and agree to certain terms and conditions, including confidentiality agreements with respect to the information received. Neither the foregoing nor any other provision of the Indenture or this Agreement shall be construed to require the Collateral Manager to disclose any information (i) in violation of applicable U.S. federal or state securities laws, (ii) in violation of any contractual obligations of confidentiality undertaken by the Collateral Manager for itself or on behalf of the Issuer or (iii) other than as expressly required by the Indenture and this Agreement.

(g) Pursuant to Section 14.17 of the Indenture, the Collateral Manager shall deliver to the 17g-5 Information Agent, by email to ratingagencynotice@citi.com specifying "OZLM XIV", any notice or other written communication or document required or permitted by the Indenture or this Agreement to be made upon, given, provided, mailed, delivered or furnished to, or filed with, a Rating Agency, and any other written communication with a Rating Agency by the Collateral Manager relating to the Indenture, the Notes or the transactions contemplated hereby and thereby. The Collateral Manager may communicate information relating to the Indenture, the Notes or the transactions contemplated hereby and thereby to a Rating Agency orally; *provided* that it delivers to the 17g-5 Information Agent a summary of such conversation or a transcript of

such conversation within one Business Day of such communication in accordance with Section 14.17 of the Indenture.

(h) In furtherance of the Collateral Manager's appointment hereunder, the Issuer hereby makes, constitutes and appoints the Collateral Manager and each individual authorized by the Collateral Manager on its behalf, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to (i) prepare, sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Collateral Manager deems appropriate or necessary relating to or in connection with the Assets (including without limitation, proxies, waivers, consents, endorsements, assignments or other instruments) or any other activities performed by the Collateral Manager on behalf of the Issuer required, permitted or contemplated by the Transaction Documents, (ii) vote or otherwise exercise any option, right or privilege afforded to the Issuer as holder of the Assets, (iii) consent to or otherwise participate in (or decline to do the same) any modification, work-out, restructuring, bankruptcy proceeding, class action, plan of reorganization, merger, combination, consolidation, liquidation or similar plan or transaction with regard to the Assets, and (iv) take such other actions as may be required, permitted or contemplated hereunder or under the Indenture or the other Transaction Documents in connection with the Collateral Manager's functions.

(i) Notwithstanding any provision to the contrary contained herein or in the Indenture or any other Transaction Document: (i) the Collateral Manager shall not be obligated to, and without the prior written consent of the Collateral Manager, the Issuer shall not, take any action (including without limitation any actions in respect of redemptions, re-pricings, refinancings or additional issuances of Notes) that would require the Collateral Manager or any of its Affiliates (including for this purpose any funds, securitization vehicles, or accounts managed by the Collateral Manager or any of its Affiliates) to retain any further interest in the Issuer or any Collateral Obligation, or except as expressly set forth herein or in the Indenture, otherwise cause the Collateral Manager to incur any additional financial, operational or compliance burdens other than those undertaken or expressly contemplated to be undertaken by it hereunder or under the Indenture as of the date hereof; (ii) the Collateral Manager shall not be bound to comply with any amendment or supplement to the Indenture or any other Transaction Document until it has received a copy of any such amendment or supplement from the Issuer or the Trustee and shall have consented thereto in writing; and (iii) the Issuer agrees that it shall not permit to become effective any amendment, supplemental indenture or other modification to the Indenture or any other Transaction Document that, in the commercially reasonable judgment of the Collateral Manager: (A) affects the obligations or rights of the Collateral Manager, (B) affects the amount or priority of any fees or other amounts payable to the Collateral Manager or (C) would result in non-compliance by the Collateral Manager or any of its Affiliates (including for this purpose any funds, securitization vehicles, or accounts managed by the Collateral Manager or any of its Affiliates) with any risk retention requirement that is or may become applicable to it or any of such Affiliates (including, without limitation, pursuant to Risk Retention Regulations) or increase the obligations of the Collateral Manager or any of such Affiliates in complying with such risk retention requirement, unless, in each case, the Collateral Manager has been given prior written notice of such amendment, supplemental indenture or other modification and has consented thereto in writing. For the avoidance of doubt, in no event shall any implied covenants or obligations be read into the Indenture, this Agreement or any other Transaction Document against the Collateral Manager.

Section 3. Purchase and Sale Transactions; Brokerage

(a) The Collateral Manager hereby agrees that to the extent it causes the Issuer to enter into any Transactions with the Collateral Manager or any of its Affiliates, it shall cause such Transactions to be conducted on terms and conditions negotiated on an arm's length basis.

(b) The Collateral Manager, in its sole discretion, shall use reasonable efforts to obtain the best execution (taking into account all relevant circumstances) for all orders placed with respect to any Transaction. In pursuit of the objective of obtaining the best execution as described above, the Collateral Manager may take into consideration all factors it deems relevant, including, without limitation, price, the size of the Transaction, the nature of the market for the applicable Traded Obligation, the time constraints of the Transaction, general market trends, the reputation and experience of the broker or dealer involved, and research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager; *provided* that the Collateral Manager in good faith believes that the compensation for such services rendered by such brokers and dealers complies with the requirements of Section 28(e) of the Exchange Act, to the extent applicable to the subject Transaction. Such services may be used by the Collateral Manager or its Affiliates in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate orders made by or on behalf of the Issuer (regardless of the form of investment) placed with respect to similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation would result in an overall economic benefit to the Issuer, taking into consideration the availability of purchasers or sellers, the price, brokerage commission and other expenses. The Issuer hereby acknowledges that the determination of any such economic benefit by the Collateral Manager is subjective and represents the Collateral Manager's evaluation at the time that the Issuer will be benefited by relatively better prices, lower commission expenses or beneficial timing of Transactions or a combination of these and other factors. In the event of any such aggregation, the objective of the Collateral Manager (and any of its Affiliates involved in such Transactions) shall be to allocate the executions among the accounts in a manner reasonably believed by the Collateral Manager to be fair and equitable for all accounts involved.

(c) Subject to the provisions of Section 3(a) and Section 5 and to the Collateral Manager's execution obligations described in Section 3(b), the Collateral Manager is hereby authorized to execute so much or all of the Transactions for the Issuer's account with or through itself or any of its Affiliates as agent or as principal as the Collateral Manager in its sole discretion shall determine, and may execute Transactions in which the Collateral Manager, its Affiliates and/or their personnel have interests as described in Section 4. In all such dealings, the Collateral Manager and any of its Affiliates shall be authorized and entitled to retain any commissions, remuneration or profits which may be made in such Transactions and shall not be liable to account for the same to the Issuer, and the Collateral Manager's fees as set forth in Section 8 shall not be abated thereby. The Issuer authorizes the Collateral Manager to effect Transactions subject to applicable provisions of Section 11(a) of the Exchange Act, and Rule 11a2-2(T) thereunder (or any similar rule which may be adopted in the future), and to the extent such section, regulation or rule applies to the Collateral Manager, the Collateral Manager will use its best efforts

to provide the Issuer with information annually disclosing commissions, if any, retained by the Collateral Manager's Affiliates in connection with exchange Transactions for the Issuer's account. The Collateral Manager and its Affiliates are also authorized to execute agency cross transactions (collectively, "Cross Transactions") for the Issuer's account. Cross Transactions include inter-account Transactions in which the Collateral Manager effects Transactions for the Issuer's account and the Collateral Manager or its Affiliate recommends the Transaction to the counterparty. Such Cross Transactions enable the Collateral Manager to execute a block order for the Issuer's account at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such order. The Collateral Manager believes that such Cross Transactions can provide meaningful benefits for its clients, and neither the Collateral Manager nor its Affiliates will receive any compensation for effecting such Cross Transactions (other than investment management or advisory fees). Cross Transactions also include Transactions where the Collateral Manager or an Affiliate of the Collateral Manager acts as broker for both the Issuer and the other party to the Transaction. In such a Cross Transaction, the Collateral Manager has a potentially conflicting division of loyalties and responsibilities regarding both parties to the Transaction and the Collateral Manager, or any of its Affiliates, may receive commissions from both parties to such Transaction. The Issuer authorizes the Collateral Manager to execute Cross Transactions for the Issuer's account and the Issuer understands that such authorization is terminable at the Issuer's option without penalty, effective upon receipt by the Collateral Manager of written notice from the Issuer.

Section 4. Services to Other Issuers; Certain Affiliated Activities

(a) The relationship between the Collateral Manager and the Issuer as described in this Agreement permits, expressly as set forth herein, the Collateral Manager and its Affiliates to act in multiple capacities (i.e., to act as principal or agent in addition to acting on behalf of the Issuer), and, subject only to the Collateral Manager's execution obligations set forth in Section 3, to effect Transactions with or for the Issuer's account in instances in which the Collateral Manager and its Affiliates may have multiple interests, including interests that may conflict with those of the Issuer. In this regard the Issuer acknowledges that the Collateral Manager is part of a worldwide asset management organization, and as such, the Collateral Manager and its Affiliates (collectively, the "Firm") and their respective partners, managing directors, managers, members, directors, officers, employees and agents ("Personnel") may have multiple advisory, transactional and financial and other interests in Traded Obligations or Persons with respect to which the Issuer has or may obtain direct or indirect economic exposure. The Firm may act as adviser to clients in commercial banking, investment banking, financial advisory, asset management and other capacities related to Traded Obligations or Persons with respect to which the Issuer has or may obtain direct or indirect economic exposure, and the Firm may be engaged as manager or advisor for Persons with respect to which the Issuer has or may obtain direct or indirect economic exposure. At times, these activities may cause departments of the Firm to give advice to clients that may cause these clients to take actions adverse to the interests of the Issuer. The Firm and Personnel may act in a proprietary capacity with long or short positions, in Traded Obligations of all types, including Traded Obligations with respect to which the Issuer has or may obtain direct or indirect economic exposure. Such activities could affect the prices and availability of Traded Obligations with respect to which the Issuer has or may obtain direct or indirect economic exposure, which could adversely impact the financial returns of the Issuer in respect of Assets. Personnel may serve as directors of Persons with respect to which the Issuer has or may

obtain direct or indirect economic exposure. The Firm and Personnel may give advice, and take action (or refrain from taking action), with respect to any of the Firm's client or proprietary accounts that may differ from the advice given, or may involve a different timing or nature of action taken, than with respect to any one or all of the Collateral Manager's clients or accounts, and effect transactions for such clients or proprietary accounts at prices or rates that may be more or less favorable than the prices or rates applying to Transactions effected for the benefit of the Issuer.

(b) The Issuer acknowledges that the ability of the Collateral Manager and its Affiliates to effect and/or recommend Transactions may be restricted by applicable regulatory requirements in the United States, the United Kingdom or elsewhere and/or their internal policies designed to comply with such requirements. As a result, there may be periods when the Collateral Manager will not initiate or recommend certain types of Transactions in certain Traded Obligations when the Collateral Manager or its Affiliates are performing investment or other services or when aggregated position limits have been reached and the Issuer will not be advised of that fact. Without limiting the generality of the foregoing, (i) when the Collateral Manager or an Affiliate is involved in a distribution of Traded Obligations of a company or other forms of investment in such company (including any securities issued by such company), the Collateral Manager may in certain circumstances be prohibited from purchasing or recommending the purchase of certain Traded Obligations of that company or such other forms of investment in that company for its clients, and (ii) the Collateral Manager and its Affiliates may also be prohibited from effecting Transactions for the benefit of the Issuer with or through its Affiliates, from acting as agent for another customer as well as the Issuer in respect of a particular Transaction, or from acting as the counterparty to a Transaction with or for the benefit of the Issuer. Even if not prohibited, the Collateral Manager is nonetheless not required to effect Transactions for the benefit of the Issuer with or through the Collateral Manager's Affiliates and other clients of the Collateral Manager and/or its Affiliates or in instances in which the Collateral Manager or its Affiliates have multiple interests.

(c) Nothing herein shall prevent the Collateral Manager from engaging, to the extent permitted by law and not prohibited by the Indenture, in other businesses or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Noteholders or any other Person. Without prejudice to the generality of the foregoing, the Collateral Manager, the Firm or any Personnel may, subject to the Indenture, among other things:

(i) serve as directors (whether supervisory or managing), officers, employees, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any issuer or obligor of any of the Collateral Obligations, Eligible Investments or other Assets to the extent permitted by their respective organizational documents, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates, or any issuer or obligor of any of the Collateral Obligations, Eligible Investments or other Assets, provided that (A) in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the Assets and (B) nothing in this paragraph shall be deemed to limit the duties of the Collateral Manager set forth in Section 2;

(ii) receive fees for services of whatever nature rendered to the issuer or obligor of any of the Collateral Obligations, Eligible Investments or other Assets; *provided* that (A) in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the Assets, (B) if such fees in the nature of a price discount or price adjustment relate to or arise from the purchase by the Issuer of any obligation included in the Assets, the portion of such fees relating to such obligations shall be (x) deposited into the Collection Account or (y) applied to the purchase price of such obligation and (C) with respect to such services, the Collateral Manager is not acting as agent for the Issuer;

(iii) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates and be paid therefor; *provided* that in the reasonable judgment of the Collateral Manager, such activity will not have a material adverse effect on the Assets;

(iv) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer or any Affiliate thereof, or any issuer or obligor of any Collateral Obligation, Eligible Investment or other Asset; *provided, however*, that the Collateral Manager may not hold any of such interests if, in the opinion of counsel to the Issuer, the existence of such interest would require registration of the Issuer as an "investment company" under the Investment Company Act or violate any provisions of federal or applicable state law or any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer;

(v) subject to compliance with applicable law, make a market in any of the Assets or in the Notes (or any Class thereof, including the Subordinated Notes); *provided* that with respect to such market, the Collateral Manager is not acting as agent for the Issuer;

(vi) sell any Collateral Obligation or other Asset to, or purchase any Collateral Obligation or other Asset from, the Issuer while acting in the capacity of principal or agent; and

(vii) subject to its obligations in Section 9, serve as a member of any "creditors' committee" with respect to any Asset.

(d) The Issuer acknowledges and agrees that:

(i) the Firm has proprietary interests in, and may manage or advise funds, securitization vehicles or accounts that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in Transactions in the same types of Traded Obligations with respect to which the Issuer has or may obtain direct or indirect economic exposure, and as a result may compete with the Issuer for appropriate investment opportunities;

(ii) obligors of Traded Obligations with respect to which the Issuer has or may obtain direct or indirect economic exposure may have publicly or privately traded Traded Obligations or other forms of investment in or relating

to such obligor in which the Firm is an investor or makes a market, including Traded Obligations that are senior to (including as a result of any structural subordination), or have interests different from or adverse to, Traded Obligations with respect to which the Issuer has or may obtain direct or indirect economic exposure;

(iii) the Firm's trading activities generally are carried out without reference to positions held by the Issuer and may have an effect on the value of the positions so held, or may result in the Firm having an interest in the applicable obligor adverse to that of the Issuer;

(iv) the Firm may create, write or issue derivative instruments with respect to which the underlying Traded Obligations are the same as or similar to Traded Obligations with respect to which the Issuer has or may obtain direct or indirect economic exposure or which may be based on the performance of the Issuer; and

(v) the Firm and Personnel may obtain and keep any profits, commissions and fees accruing to them in connection with their activities as agent or principal in Transactions for the Issuer's account and other activities for themselves and other clients and their own accounts, and the Collateral Manager's fees as set forth in this Agreement shall not be abated thereby.

(e) The Issuer acknowledges and agrees that from time to time at the Collateral Manager's discretion, advisory Personnel may consult with Personnel in proprietary trading or other areas of the Firm or form investment policy committees comprised of such Personnel, and the performance of Personnel obligations related to their consultation with the Collateral Manager could conflict with their areas of primary responsibility within the Firm. In connection with their activities with the Firm, such Personnel (including, without limitation, Personnel who are members of the investment committee of the Collateral Manager) may receive information regarding the Collateral Manager's potential investment activities, which is not generally available to the public or to the Collateral Manager. However, there will be no obligation on the part of such Personnel to make available for use by clients or accounts (including the Collateral Manager) any information or strategies known to them or developed in connection with their client, proprietary or other activities. In addition, the Firm will be under no obligation to make available any research or analysis prior to its public dissemination. Furthermore, the Firm shall have no obligation to recommend for purchase or sale by the Issuer any Traded Obligation that the Firm or Personnel may purchase or sell for themselves or for any other clients. The Firm (i) shall have no obligation to seek to obtain any material non-public information about any obligor under, or issuer of, Traded Obligations, (ii) will not be obligated to effect Transactions for the Issuer on the basis of any material non-public information as may come into its possession even if such Transactions would be permitted by applicable law, and (iii) will not effect Transactions for the Issuer on the basis of any material non-public information as may come into its possession to the extent such Transactions would be prohibited by applicable law.

The Issuer acknowledges that certain Personnel may possess information relating to particular issuers or obligors of Traded Obligations which information is not known to Personnel of the Collateral Manager who are responsible for performing the obligations of the Collateral

Manager under this Agreement, and the Issuer agrees that the Firm shall have no obligation to share any such information, opportunity or idea with such persons or the Issuer.

Without limiting the foregoing, the Issuer acknowledges that the Collateral Manager may from time to time decline to direct the purchase or sale hereunder of Traded Obligations that are otherwise suitable for purchase or sale hereunder in the event that such Traded Obligations have been issued by (i) Persons of which the Collateral Manager, its Affiliates or any of its or their officers, directors or employees are directors or officers, (ii) Persons for which the Collateral Manager or any of its Affiliates act as financial advisor or underwriter or (iii) Persons about which the Collateral Manager or any of its Affiliates have information which the Collateral Manager deems confidential or non-public or otherwise might prohibit it from trading such Traded Obligations in accordance with applicable law.

Section 5. Conflicts of Interest

In certain circumstances, the interests of the Issuer and/or the Noteholders with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager. The Issuer hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Collateral Manager as described above; *provided, however*, that nothing in this Section 5 shall be construed as altering any duties of the Collateral Manager as set forth herein or in the Indenture.

The Collateral Manager shall cause any Transaction effected between the Issuer and the Collateral Manager, Affiliates of the Collateral Manager, or accounts, portfolios or investment companies managed or advised by the Collateral Manager or Affiliates of the Collateral Manager on a principal basis to be conducted on an arm's length basis for fair market value and on terms as favorable to the Issuer as would be the case in a transaction with an independent third party and in accordance with the Collateral Manager's fiduciary and other obligations under applicable laws, including the Advisers Act.

Section 6. Records; Confidentiality

The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and shall, upon reasonable request, make such books of account and records available for inspection by representatives of the Issuer, the Trustee and the independent accountants appointed by the Issuer pursuant to Article X of the Indenture at any time during normal business hours at a time acceptable to the Collateral Manager in its reasonable judgment and upon not less than five Business Days' prior notice. Except as may be required hereunder, by the Indenture, pursuant to court order or other legal process, and subject to the preceding sentence, the Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-Affiliated third parties except (a) with the prior written consent of the Issuer, (b) such information as any Rating Agency shall reasonably request in connection with the rating of any Class of Secured Notes or the monitoring of such rating, (c) as required by law (including for purposes of avoiding or reducing any withholding taxes imposed by any jurisdiction), regulation, court order or the rules or regulations of any self-regulating organization, examiner, governmental body or regulatory body or official having jurisdiction over the Collateral Manager

or as required by any Underlying Instrument, (d) to its and the Issuer's professional advisers and to the Trustee and the Collateral Administrator, (e) such information as shall have been publicly disclosed other than in violation of this Agreement, (f) to the extent permitted by applicable securities laws, if requested, to potential buyers in connection with a sale of any of the Notes, (g) to its Personnel involved in performing the obligations of the Collateral Manager under this Agreement, (h) to any bona fide buyer or potential buyer and any such Person's attorneys and professional advisers in connection with an issuance or sale or potential issuance or sale to such Person of any equity interests of, debt of, or assets owned by the Collateral Manager; *provided* that each such Person to whom such information is so disclosed shall have agreed to maintain the confidentiality thereof pursuant to an agreement containing provisions that provide at least a comparable degree of protection for such information as this Section 6, (i) in connection with the enforcement of the Collateral Manager's rights hereunder or in any dispute or proceeding related hereto or to any of the other Transaction Documents, (j) to Information Recipients in accordance with this Agreement, (k) as required to enable the Collateral Manager to perform its obligations hereunder, or (l) such information that was or is obtained by the Collateral Manager on a non-confidential basis so long as the Collateral Manager does not have Actual Knowledge that such information was provided by such source in violation of confidentiality obligations with respect thereto. For purposes of this Section 6, none of the Co-Issuer, the Trustee, the Noteholders, the Initial Purchaser, the Collateral Administrator or the other parties to the Transaction Documents shall be considered "non-Affiliated third parties." Notwithstanding anything in this Section 6 to the contrary but subject to any confidentiality agreements to which the Collateral Manager or the Issuer may be subject, the Collateral Manager shall have the right to disclose, to the extent permitted by applicable securities laws, general information regarding the subject of this Agreement and the Collateral Manager's performance with respect to the portfolio of Collateral Obligations and/or Assets owned by the Issuer from time to time in connection with the marketing of other funds managed or to be managed by the Collateral Manager or any of its Affiliates.

Notwithstanding any contrary agreement or understanding, the Collateral Manager (and each of its respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and the Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such tax treatment and tax structure. The foregoing provision shall apply from the beginning of discussions between the parties. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of such transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of such transaction.

Section 7. Obligations of Collateral Manager

The Collateral Manager shall use all commercially reasonable efforts not to take, and shall not intentionally or with reckless disregard take, any action which in its good faith judgment would (a) materially adversely affect the status of the Issuer for purposes of the laws of the Cayman Islands, U.S. federal or state law or other law which, in its judgment, made in good faith, is applicable to the Issuer, (b) not be permitted by the Issuer's organizational documents, copies of which the Issuer acknowledges it has provided to the Collateral Manager, (c) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including,

without limitation, actions which would violate any law of the Cayman Islands or U.S. federal, state or other applicable securities law, in each case the violation of which would have or which could reasonably be expected to have a material adverse effect on the Issuer, any Asset or any Noteholder, (d) require registration of the Issuer or the pool of Assets as an "investment company" under the Investment Company Act, (e) cause the Issuer or the Trustee to violate any provision of the Indenture including, without limitation, any representations to be given by the Issuer thereunder or pursuant thereto on or after the date hereof, (f) adversely affect the interests of the Holders of any Class of Notes in any material respect (other than as expressly permitted hereunder or under the Indenture), or (g) cause the Issuer to be treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal or state income taxation on a net income basis. The Collateral Manager shall be deemed to have satisfied the requirements of clause (g) of this Section 7 if it causes the Issuer to at all times comply with the Tax Guidelines, so long as the Collateral Manager does not have Actual Knowledge that there has been a change in U.S. federal income tax law or the interpretation thereof subsequent to the Closing Date that would require relevant changes to the Tax Guidelines in order to prevent the Issuer from being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes. Neither the Collateral Manager nor its owners or Personnel shall be liable to the Issuer or any other Person, except as provided in Section 10 of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, any indemnification provided for by the Issuer in Section 10 or any similar obligation to recompense any Person for Losses shall be payable out of the Assets in accordance with the Priority of Payments set forth in Article XI of the Indenture.

Section 8. Compensation

(a) The Issuer shall pay to the Collateral Manager, for services rendered under this Agreement, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee, payable in arrears on each Payment Date commencing on the Quarterly Payment Date in April 2022, and the Incentive Collateral Management Fee, in each case to the extent of funds available for such purpose in accordance with the Priority of Payments set forth in the Indenture. To the extent not paid on any Payment Date when due, (i) the Senior Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates, without interest, and (ii) the Subordinated Collateral Management Fee, together with interest thereon at a rate of LIBOR (or the applicable Alternative Reference Rate) for the applicable Interest Accrual Period plus 3.0% *per annum* (unless voluntarily deferred by the Collateral Manager), will be deferred and will be payable on subsequent Payment Dates, in each case in accordance with the Priority of Payments set forth in the Indenture as currently due and payable Senior Collateral Management Fee or Subordinated Collateral Management Fee, as applicable. Any interest due on any Subordinated Collateral Management Fee deferred by operation of the Priority of Payments on a Payment Date will constitute accrued Subordinated Collateral Management Fees.

(b) The "Senior Collateral Management Fee" will accrue quarterly in arrears on each Quarterly Payment Date commencing after the Quarterly Payment Date in January 2022 (prorated for the applicable period, as appropriate) in an amount equal to 0.10% *per annum* of the Fee Basis Amount (calculated on the basis of a 360-day year consisting of twelve 30-day months) at the beginning of the Collection Period relating to such Payment Date; *provided* that the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee

(or any portion thereof) that has been waived or deferred at the election of the Collateral Manager with respect to such Payment Date no later than the Determination Date relating to such Payment Date.

(c) The "Subordinated Collateral Management Fee" will accrue quarterly in arrears on each Quarterly Payment Date commencing after the Quarterly Payment Date in January 2022 (prorated for the applicable period, as appropriate) in an amount equal to 0.15% *per annum* of the Fee Basis Amount (calculated on the basis of a 360-day year consisting of twelve 30-day months) at the beginning of the Collection Period relating to such Payment Date; *provided* that the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred at the election of the Collateral Manager with respect to such Payment Date no later than the Determination Date relating to such Payment Date.

(d) The "Incentive Collateral Management Fee" shall be (i) 20.0% of the Interest Proceeds and Principal Proceeds available for distribution to the Holders of Subordinated Notes under the Priority of Payments after the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 10.0% and (ii) 25.0% of the Interest Proceeds and Principal Proceeds available for distribution to the Holders of Subordinated Notes under the Priority of Payments after the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 15.0% (in each case, calculated from the Closing Date to and including such Payment Date). The "Internal Rate of Return" means, with respect to each Payment Date and the Subordinated Notes issued on the Closing Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that the Subordinated Notes issued on the Closing Date will have a purchase price of 97.5% of par) on the outstanding investment in such Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date. The calculation of the Internal Rate of Return shall not be affected by any additional issuance of Subordinated Notes, any Contributions or any repayment of any Contribution. If the Collateral Management Agreement is terminated or Sculptor Loan Management LP has resigned or is removed as the Collateral Manager, any Incentive Collateral Management Fee that is due and payable after such termination, resignation or removal will be forfeited by Sculptor Loan Management LP.

(e) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive all or any portion of the Senior Collateral Management Fee or the Subordinated Collateral Management Fee payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager by delivering written notice thereof to the Trustee no later than the Determination Date relating to such Payment Date. Any election to waive all or any portion of the Collateral Management Fee may also be made by written standing instructions to the Trustee; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time except during the period (if any) between a Determination Date and the related Payment Date.

The Collateral Manager may, in its sole discretion, elect to defer payment of any or all of its Senior Collateral Management Fee or Subordinated Collateral Management Fee otherwise due and payable on any Payment Date (respectively, the "Current Deferred Senior Collateral

Management Fee" and the "Current Deferred Subordinated Collateral Management Fee" and, collectively, the "Current Deferred Collateral Management Fee"). Any Current Deferred Collateral Management Fee for such Payment Date will be distributed as Interest Proceeds or, at the option of the Collateral Manager, as Principal Proceeds. After such Payment Date, any Current Deferred Collateral Management Fee will be added to the cumulative amount of the Senior Collateral Management Fee or the Subordinated Collateral Management Fee, as applicable, which the Collateral Manager has elected to defer on prior Payment Dates and which has not been repaid (respectively, the "Cumulative Deferred Senior Collateral Management Fee" and the "Cumulative Deferred Subordinated Collateral Management Fee"). Any Cumulative Deferred Senior Collateral Management Fee or any Cumulative Deferred Subordinated Collateral Management Fee will be payable, without interest, on any subsequent Payment Date at the election of the Collateral Manager to the extent funds are available for such purpose in accordance with the Priority of Payments. Any such election in respect of a Payment Date shall be made by the Collateral Manager by delivering written notice thereof to the Trustee no later than the Determination Date relating to such Payment Date. Any election to defer all or any portion of the Collateral Management Fee may also be made by written standing instructions to the Trustee; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time except during the period (if any) between a Determination Date and the related Payment Date.

In addition, any Senior Collateral Management Fees or Subordinated Collateral Management Fees that were not paid on prior Payment Dates as a result of the unavailability of funds for such payment on such prior Payment Dates in accordance with the Priority of Payments (as opposed to at the election of the Collateral Manager) that remain unpaid as of any Payment Date (respectively, the "Involuntary Deferred Senior Collateral Management Fee" and the "Involuntary Deferred Subordinated Collateral Management Fee") shall be payable on such Payment Date to the extent funds are available for such purpose in accordance with the Priority of Payments.

If this Agreement is terminated or the Collateral Manager resigns or is removed for any reason (as described in Sections 12 and 14 below), then the resigned or removed Collateral Manager will be entitled to receive the Senior Collateral Management Fee and the Subordinated Collateral Management Fee (including any deferred amounts) accrued and unpaid as of the effective date of such resignation or removal on each Payment Date that the Senior Collateral Management Fee and the Subordinated Collateral Management Fee is paid in accordance with the Priority of Payments, *pro rata* with the Senior Collateral Management Fee and the Subordinated Collateral Management Fee payable to the succeeding Collateral Manager(s), based on the accrued and unpaid amounts owing to such resigning or removed Collateral Manager, on the one hand, and the accrued and unpaid amounts owing to the succeeding Collateral Manager(s), on the other hand.

(f) The Collateral Manager shall be responsible for its ordinary overhead expenses incurred in the performance of its obligations under this Agreement; *provided* that, for the avoidance of doubt, expenses for the services described in clauses (i) through (vi) below or that are otherwise payable by the Issuer under the Indenture and this Agreement shall not be deemed to be "ordinary overhead expenses." The Issuer will pay, or (if paid by the Collateral Manager) reimburse the Collateral Manager, for expenses including fees and out-of-pocket expenses reasonably incurred by the Collateral Manager in connection with the services provided hereunder, including (i) any fees, expenses or other amounts payable to the Rating Agencies, the

Collateral Administrator, the Trustee, the Independent accountants appointed under the Indenture or any other accountants of the Issuer, (ii) the reasonable expenses incurred by the Collateral Manager to employ outside legal advisers, consultants, rating agencies, accountants, brokers and other professionals or service providers retained by the Issuer or the Collateral Manager (on behalf of the Issuer) reasonably necessary in connection with the evaluation, transfer, administration, restructuring, default or enforcement of any Collateral Obligation or any proposed purchase of a Collateral Obligation by the Issuer and any reasonable fees and expenses incurred by the Collateral Manager in obtaining advice from legal advisers or consultants with respect to its obligations under this Agreement, (iii) asset pricing and asset rating services, asset and investment research, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, services performed in connection with daily cash and position reconciliations, compliance testing, data, portfolio and waterfall modeling, and oversight of the Assets, and review and assistance with respect to reporting functions, auditing functions, responding to corporate actions from the Trustee, account maintenance functions or other functions primarily performed by the Trustee, the Collateral Administrator, independent accounting firms or other service providers or agents of the Issuer (which, in all such cases, the Collateral Manager, in its discretion, may allocate equitably among the Issuer and the Collateral Manager's and its Affiliates' other clients and accounts, as applicable), (iv) brokerage commissions, transfer fees, registration costs, taxes and other similar costs, including without limitation, costs and expenses associated with loan settlements, including settlement reconciliation, calculation of delayed compensation and complying with counterparty "KYC" and tax-related requirements, and any and all costs and expenses incurred in connection with the acquisition or disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (v) any out-of-pocket costs or expenses incurred by the Collateral Manager or its Affiliates in connection with complying with Risk Retention Regulations or similar compliance matters and (vi) any expenses as otherwise agreed upon by the parties to this Agreement; *provided* that the Collateral Manager shall reimburse to the Issuer amounts previously paid to the Collateral Manager in respect of fees and expenses of legal counsel under this Section 8(f) incurred in connection with any dispute between the Collateral Manager and the Trustee or a Noteholder in which a final judgment, not subject to appeal, of a court with jurisdiction over the Collateral Manager has been rendered against the Collateral Manager and in favor of the Trustee or a Noteholder, as the case may be. Any expenses incurred by the Collateral Manager (x) in the performance of its services under this Agreement or otherwise on behalf of the Issuer in connection with the Indenture or the other Transaction Documents, including without limitation in connection with the administration, enforcement or the pursuit or defense of claims under the Transaction Documents or with respect to any Asset or in connection with any supplemental indentures or amendments to the Indenture or the other Transaction Documents or (y) undertaken by the Collateral Manager at the request of the Issuer or its agents or service providers in connection with the transactions contemplated by the Transaction Documents, including without limitation any activities of the Collateral Manager in support of the marketing or offering of the Notes, advising, instructing, consulting with or otherwise facilitating the performance of the duties or functions of the Collateral Administrator or any other agents or service providers of the Issuer, in each case, other than those ordinary overhead expenses that the Collateral Manager is responsible for, shall be paid or reimbursed by the Issuer to the extent funds are available therefor in accordance with and subject to the Priority of Payments and the other limitations contained in the Indenture. In addition, on the date hereof, the Issuer shall reimburse the Collateral Manager

for all expenses of the types (including, without limitation, legal fees and expenses) described above incurred by the Collateral Manager and its Affiliates in connection with the Refinancing occurring on the date hereof. For the avoidance of doubt, any of the foregoing services or functions may, at the option of the Collateral Manager, be performed directly by personnel of the Collateral Manager without charge to the Issuer, but such an election shall not preclude the Collateral Manager from subsequently outsourcing any such services or functions and being entitled to reimbursement for the corresponding costs and expenses.

(g) If this Agreement is terminated for any reason or the Collateral Manager resigns or is removed, each of the Senior Collateral Management Fee and the Subordinated Collateral Management Fee (including any deferred amounts) calculated as provided in Sections 8(b) and 8(c), respectively, shall be prorated for any partial period elapsing from the most recent Payment Date with respect to which the Senior Collateral Management Fee and the Subordinated Collateral Management Fee, as applicable, has been paid, to the date of such termination, resignation or removal and shall be due and payable on the first Payment Date following the date of such termination, resignation or removal, subject to Article XI of the Indenture and, for the avoidance of doubt, to the extent that, by operation of Article XI of the Indenture on such Payment Date, there are insufficient funds available to pay such prorated amount in full, the unpaid portion of such prorated amount shall be payable on each subsequent Payment Date, subject to Article XI of the Indenture, until paid in full.

Section 9. Benefit of the Agreement

(a) The Collateral Manager shall perform its obligations hereunder in accordance with the terms of this Agreement and the terms of the Indenture applicable to it and shall use reasonable efforts, in the course of carrying out such obligations, to act in the best interests of the Holders of the Notes.

(b) The Collateral Manager agrees and consents to the provisions contained in Section 15.1 of the Indenture.

Section 10. Limits of Collateral Manager Responsibility

(a) The Collateral Manager assumes no responsibility under this Agreement or the Indenture other than to render in good faith the services called for hereunder and under the terms of the Indenture applicable to the Collateral Manager, and none of the Collateral Manager, Affiliates of the Collateral Manager or any of their respective owners or Personnel shall be liable to the Issuer, the Trustee, the Noteholders or any other person for any Losses incurred under this Agreement or the Indenture, or as a result of the actions taken or recommended by the Collateral Manager under this Agreement or the Indenture, except (x) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of, or reckless disregard with respect to, the obligations of the Collateral Manager hereunder and under the terms of the Indenture applicable to the Collateral Manager and (y) for any Losses that arise out of or are based upon any information provided by the Collateral Manager expressly for inclusion in the Offering Circular and contained in the Offering Circular, as thereafter amended or supplemented, in the sections titled “Risk Factors—Relating to the Collateral Manager,” “Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts

of interest involving the Collateral Manager and its affiliates and clients," "Risk Factors—Relating to Certain Conflicts of Interest—Adverse interests related to the Collateral Manager," "Risk Factors—Relating to Certain Conflicts of Interest—The Collateral Manager may receive investment recommendations from Holders of the Notes" and "The Collateral Manager" (such information, collectively, the "Collateral Manager Information"), to the extent such Losses are caused by an untrue statement of material fact or an omission to state a material fact necessary in order to make the statements in such Collateral Manager Information, in light of the circumstances under which they were made, not misleading. Subject to the foregoing, the Collateral Manager shall not be responsible for any action of the Issuer, the Collateral Administrator, the Trustee or any other Person (other than the Collateral Manager itself or Persons to whom it has delegated its duties hereunder).

(b) The Collateral Manager shall be entitled to conclusively rely in good faith, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, electronic mail, telex or teletype message, statement, order or other document or communication reasonably believed by it to be genuine and correct and to have been signed, sent or made by an authorized person and upon the advice and statements of Independent accountants.

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

(d) The Collateral Manager shall not be responsible for any Loss or failure to fulfill its duties hereunder if such Loss or failure shall be caused by or directly or indirectly due to a Force Majeure Event (as defined herein), provided that (i) such Force Majeure Event has a material adverse effect on the ability of the Collateral Manager to perform its duties hereunder and (ii) the Collateral Manager shall use commercially reasonable efforts to minimize the effect of the same. Notwithstanding anything in this Agreement to the contrary, the Collateral Manager shall in no event be liable for any special, indirect or consequential Losses of any kind whatsoever (including but not limited to loss of profits) regardless of whether such Losses are foreseeable or if the Collateral Manager has been advised of the likelihood of such Losses and regardless of the form of action. As used herein, the term "Force Majeure Event" means such an operation of the forces of nature as reasonable foresight and ability could not foresee or reasonably provide against including but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, strikes or work stoppages for any reason, embargo, government action (including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement), inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond a party's control whether or not of the same class or kind as specifically named above. For the avoidance of doubt, the foregoing limitation of liability relating to the occurrence of a Force Majeure Event shall apply even if the events giving rise to such Force Majeure Event would also constitute a Cause event.

(e) The Collateral Manager shall not be responsible for any failure to fulfill its duties hereunder by reason of any error or omission by the Trustee, the Collateral Administrator, any Paying Agent or any other Person (other than the Collateral Manager itself or Persons to whom it has delegated its duties hereunder).

(f) U.S. federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith; nothing herein shall constitute a waiver or limitation of any rights which the Issuer or any holder of Notes may have under any applicable federal or state securities laws.

(g) (i) The Issuer shall indemnify and hold harmless (the Issuer in such case, the "Indemnifying Party") the Collateral Manager, Affiliates of the Collateral Manager and their respective owners and Personnel (each such party being, in such case, an "Indemnified Party") from and against any and all Losses (excluding any Losses in respect of or arising out of such Indemnified Party's election to acquire Collateral Obligations as principal), in respect of or arising from acts or omissions of any such Indemnified Party made in good faith in the performance of the Collateral Manager's duties under this Agreement (including as provided in Section 33 hereof) and the Indenture and not (x) constituting bad faith, willful misconduct or gross negligence in the performance of, or reckless disregard with respect to, the Collateral Manager's duties under this Agreement and the Indenture or (y) resulting from any Collateral Manager Information (as such information may be amended or supplemented) provided by the Collateral Manager expressly for inclusion in the Offering Circular and contained in the Offering Circular to the extent such Losses are caused by an untrue statement of material fact or an omission to state a material fact necessary in order to make such statements, in light of the circumstances under which they were made, not misleading. Notwithstanding anything contained herein to the contrary, (1) the obligations of the Issuer under this Section 10 shall be payable solely out of the Assets in accordance with the Priority of Payments set forth in Article XI of the Indenture, and (2) none of the Noteholders shall have any obligation to indemnify, or (except for the purchase price of its Notes) make any payment to, the Collateral Manager, the Issuer or the Trustee for any reason whatsoever (whether or not listed in this Section 10(g)).

(ii) The Collateral Manager shall indemnify and hold harmless (the Collateral Manager in such case, the "Indemnifying Party") the Issuer and the Trustee and their respective stockholders, members, directors, officers, managers and employees (each, an "Indemnified Party") from and against any and all Losses in respect of or arising out of (x) any acts or omissions of the Collateral Manager, its owners or Personnel constituting bad faith, willful misconduct, gross negligence in the performance of, or reckless disregard with respect to, the Collateral Manager's duties under this Agreement and the Indenture and (y) any Collateral Manager Information (as such information may be amended or supplemented) provided by the Collateral Manager expressly for inclusion in the Offering Circular and contained in the Offering Circular, to the extent such Losses are caused by an untrue statement of material fact or omission to state a material fact necessary in order to make the statements in such Collateral Manager Information, in light of the circumstances under which they were made, not misleading.

(h) The compliance of the Collateral Manager's actions with the provisions of the Indenture and this Agreement shall be determined on the date of action only, based upon the prices and characteristics of the Assets on the date of such action (or on the most recent date practicable, in the case of Assets not purchased or sold on such date); the provisions of the Indenture and this Agreement shall not be deemed breached as a result of changes in value or status of an investment following purchase.

(i) The Assets shall be held by the Trustee appointed by the Issuer pursuant to the Indenture. The Collateral Manager and its Affiliates shall at no time have custody or physical control of Assets. The Collateral Manager shall not be liable for any act or omission of the Trustee or any securities intermediary, sub-custodian or prime broker appointed by the Trustee or the Issuer, nor shall the Collateral Manager be liable for any act or omission of the Collateral Administrator. Any compensation to the Trustee, any securities intermediary or the Collateral Administrator for their services to the Issuer shall be the obligation of the Issuer and not the Collateral Manager.

(j) An Indemnified Party shall (or, with respect to the Collateral Manager's or its Affiliates' owners or Personnel, the Collateral Manager shall cause such Indemnified Party to) promptly notify the Indemnifying Party if the Indemnified Party receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim for indemnification under this Section 10, but failure so to notify the Indemnifying Party or to comply with paragraph (k), (l) or (m) below shall not relieve such Indemnifying Party from its obligations under this Section 10 unless and to the extent that such Indemnifying Party did not otherwise learn of such action or proceeding and to the extent such failure results in the forfeiture by the Indemnifying Party of substantial rights and defenses.

(k) With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request served upon such Indemnified Party, in either case for which such Indemnified Party is or may be entitled to indemnification under this Section 10, such Indemnified Party shall (or with respect to the Collateral Manager's or its Affiliates' owners or Personnel, the Collateral Manager shall cause such Indemnified Party to), at the Indemnifying Party's expense:

(i) provide the Indemnifying Party such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(ii) cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such claim; and

(iii) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim, and, to the

extent that it shall wish, to assume the defense thereof, with counsel satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the Indemnifying Party), and, after notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Party, in connection with the defense thereof other than reasonable costs of investigation.

(l) No Indemnified Party shall incur any material expense to defend against nor release, settle or compromise any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which could expose such Indemnified Party to (x) unindemnified liability, or (y) only if the Indemnified Party is the Collateral Manager or any Affiliate of the Collateral Manager or any of their respective owners or Personnel, any liability in respect of which, in the good faith determination of such Indemnified Party, the Indemnifying Party is unlikely to have sufficient funds available to indemnify the Indemnified Party in full, taking into account the Priority of Payments set forth in Article XI of the Indenture), in either case without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld; *provided* that the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim.

(m) No Indemnified Party shall, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, permit a default or consent to the entry of any judgment in respect of any claim giving rise to a claim for indemnity hereunder; *provided*, *however*, that if the Indemnified Party is the Collateral Manager or an Affiliate of the Collateral Manager, or any of their respective owners or Personnel, such Indemnified Party shall not be required to seek or obtain such consent if it determines in good faith that the Indemnifying Party is unlikely to have sufficient funds available to indemnify it in full, taking into account the Priority of Payments set forth in Article XI of the Indenture.

Section 11. No Joint Venture

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. Except as expressly provided herein or in the Indenture, neither of the Collateral Manager nor any of the members of the investment committee of the Collateral Manager has any fiduciary relationship with the Issuer, the Trustee or the Noteholders.

Section 12. Term; Termination

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the liquidation of the Assets and the final distribution of the proceeds of such liquidation to the Noteholders or the payment in full of the Notes, and (ii) the satisfaction and discharge of the Indenture in accordance with its terms.

(b) Subject to Section 12(g) and the other requirements hereof, the Collateral Manager may resign at any time upon 90 days' prior written notice (or such shorter period as is acceptable to the Issuer) to the Issuer, the Trustee (who shall forward such notice to the Holders of the Notes) and for so long as it is rating any Outstanding Notes, each applicable Rating Agency.

(c) The Collateral Manager shall from time to time give notice to the Issuer and the Trustee of the identity of each Holder or beneficial owner of Notes that is the Collateral Manager or an Affiliate of the Collateral Manager, and the Aggregate Outstanding Amount of Notes held by such Holders or beneficial owners collectively.

(d) Promptly, but in any event within 30 days, after notice of any resignation or removal of the Collateral Manager under any provision of this Agreement while any of the Notes are Outstanding, a Majority of the Subordinated Notes shall nominate as proposed successor collateral manager, subject to the consent of a Majority of the Controlling Class, an institution that is not an Affiliate of the Collateral Manager and that satisfies the Successor Criteria. If a Majority of the Controlling Class does not consent to such institution within 30 days of receiving notice of such nomination, a Majority of the Controlling Class may nominate as proposed successor collateral manager, subject to the consent of a Majority of the Subordinated Notes, an institution that is not an Affiliate of the Collateral Manager and that satisfies the Successor Criteria; *provided* that if a Majority of the Subordinated Notes does not consent to such proposed successor collateral manager within 30 days of receiving notice of such nomination, a Majority of the Controlling Class may thereafter select, without the consent of the Holders of any Subordinated Notes, a successor collateral manager that is not an Affiliate of the Collateral Manager and that satisfies the Successor Criteria. All nominations and consents to nominations shall be made by delivering written notice to the Trustee and the Issuer. The Issuer shall promptly appoint as successor collateral manager any institution that has been nominated and consented to, as provided above, and upon such appointment, give notice thereof to each Rating Agency then rating any Outstanding Notes.

(e) If no successor collateral manager is nominated as provided above within 90 days after notice of its resignation or removal is given to the Holders of the Notes pursuant to any provision of this Agreement, the resigning or removed Collateral Manager may petition any court of competent jurisdiction for the appointment of a successor collateral manager.

(f) In connection with the appointment of a successor collateral manager, the Issuer may make such arrangements for the compensation of such successor as the Issuer and such successor shall agree; *provided*, *however*, that no compensation payable to a successor collateral manager from payments on the Assets shall be greater than that provided hereunder or have the effect of reducing the amounts paid to the predecessor collateral manager. The Issuer, the Trustee and the successor collateral manager shall take such action (or cause the outgoing Collateral Manager to take such action) consistent with this Agreement and the terms of the Indenture applicable to the Collateral Manager, as shall be necessary to effect any such succession.

(g) No removal of or resignation by the Collateral Manager shall be effective until the date as of which a successor collateral manager shall have been appointed and

approved in the manner specified herein and has agreed in writing to assume all of the Collateral Manager's duties and obligations pursuant to this Agreement.

(h) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in clauses (i) and (j) below and in Sections 10 and 15.

(i) In the event of removal or resignation of the Collateral Manager pursuant to this Agreement, the Issuer shall have all of the rights and remedies available with respect thereto at law or equity. Upon the later to occur of (i) expiration of the applicable notice period with respect to a removal or resignation specified in this Section 12 or Section 14, as applicable, and (ii) acceptance of its appointment by the successor collateral manager, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Assets or otherwise, shall automatically and without further action by any Person pass to and be vested in the successor collateral manager.

(j) Sections 6, 8, 10, 15, 17, 21 through 26 and 29 through 33 shall survive any termination of this Agreement pursuant to this Section 12 or Section 14.

Section 13. Assignments

(a) The Collateral Manager may not assign (within the meaning of Section 202(a)(1) of the Advisers Act) its rights and responsibilities under this Agreement, and any such purported assignment of this Agreement to any Person, in whole or in part, by the Collateral Manager shall be deemed null and void, unless (i) the Global Rating Agency Condition has been satisfied in respect of such assignment, (ii) 30 days' prior written notice of the proposed assignment has been given by the Collateral Manager to the Issuer and the Trustee (who shall forward such notice to the Holders of the Notes), (iii) the written consent of the Issuer (acting at the direction of a Majority of the Subordinated Notes) has been obtained, and (iv) the written consent of a Majority of the Controlling Class has been obtained; *provided, however*, that the Collateral Manager shall be permitted, without the consent of the Issuer or any of the Holders of the Notes or the satisfaction of the Global Rating Agency Condition, as applicable, to assign any or all of its rights and delegate any or all of its obligations under this Agreement to an Affiliate or a wholly owned subsidiary of an Affiliate so long as such Affiliate or such wholly owned subsidiary of an Affiliate, as the case may be, (A) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under this Agreement, (B) is legally qualified and has the capacity to act as Collateral Manager under this Agreement and (C) immediately after the assignment, employs principal personnel performing the duties required under this Agreement who are the same individuals who would have performed such duties had the assignment not occurred; *provided, further*, that nothing in the foregoing will be deemed to prohibit or restrict ordinary course delegations to agents or service providers of non-investment advisory functions, including without limitation, trade execution, loan closing and research and data (including information dissemination and record-keeping) functions, so long as the Issuer receives prompt written notice thereof and the Collateral Manager remains responsible for any such delegated functions. Notwithstanding the foregoing, in the case of any "assignment" that is deemed to have occurred under the Advisers Act solely as a result of a change of control of the Collateral Manager (any such "assignment," a "Regulatory Assignment"), the foregoing

conditions (i) through (iv) above need not be satisfied and the Issuer, acting through its board of directors, will have the authority to consent to such Regulatory Assignment in its sole discretion. Any assignee under this Agreement shall, before such assignment becomes effective, execute and deliver to the Issuer and the Trustee a counterpart of this Agreement naming such assignee as Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations and agreements arising under Sections 10, 17 and 21 through 26 prior to such assignment and except with respect to its obligations under Section 15 after such assignment. The consent provisions for the approval of an assignee for the Collateral Manager under this Section 13(a) shall not apply in the event of the Collateral Manager's resignation or removal pursuant to Section 12 or 14, and instead the consent provisions of Section 12 shall govern.

(b) This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager and the Trustee (acting at the direction of a Majority of the Controlling Class), except in the case of an assignment by the Issuer to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder. Notwithstanding the foregoing, the Issuer may assign its right, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Grant of a security interest under the Indenture. In the event of any assignment by the Issuer, the Issuer shall use reasonable efforts to cause such assignee to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment. The Collateral Manager hereby agrees to the matters set forth in Article XV of the Indenture and agrees to be bound by such provisions.

(c) Notwithstanding anything to the contrary in this Section 13, the Collateral Manager may make assignments of, and may pledge and grant security interests in, all or any portion of the Collateral Management Fee and, in connection therewith, may give written instructions to the Trustee to make payment of all or a specified portion of the Collateral Management Fee to one or more Persons designated by the Collateral Manager.

Section 14. Removal for Cause

The Collateral Manager may be removed for Cause (as defined herein) upon 30 days' prior written notice to the Collateral Manager by the Issuer or the Trustee, in either case, at the direction of the Holders of 66-2/3% of the Aggregate Outstanding Amount of the Controlling Class or 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes. No such removal shall be effective until (i) the date as of which a successor collateral manager shall have been appointed and agreed in writing to assume all of the Collateral Manager's duties and obligations pursuant to this Agreement and (ii) notice of such removal shall have been given to the Holders of each Class of the Notes, and for so long as it is rating any Outstanding Notes, each Rating Agency. For purposes of this Agreement, "Cause" means:

(a) the Collateral Manager willfully violates or willfully breaches any provision of this Agreement or the Indenture applicable to the Collateral Manager (it being

understood that the poor economic performance of the Collateral Obligations shall not in itself constitute a willful violation or willful breach);

(b) the Collateral Manager breaches in any material respect any provision of this Agreement or the Indenture applicable to it and fails to cure such breach within 30 days after the first to occur of (A) its receipt of written notice of such failure or (B) the Collateral Manager having Actual Knowledge of such breach unless, if such failure is remediable, the Collateral Manager has taken action that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such failure within 90 days after its receipt of written notice of such failure or the Collateral Manager having Actual Knowledge of such breach;

(c) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect when made and no correction is made for a period of 30 days after the Collateral Manager having Actual Knowledge of, or its receipt of written notice from the Issuer or the Trustee of, such failure;

(d) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (i) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (iii) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, winding-up, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days; (v) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (vi) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced, or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 60 days thereafter; (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vi) (inclusive); or (viii) takes any action in furtherance of, or indicating its consent to, approval or of acquiescence in, any of the foregoing acts;

(e) the occurrence and continuance of an Event of Default under the Indenture (except if such Event of Default is caused solely by the Trustee's, the Collateral Administrator's, the Issuer's or the Co-Issuer's failure to perform its or their duties under the Indenture) that consists of a default in the payment of principal or interest on the Secured Notes when due and payable, and that results from a breach by the Collateral Manager of its duties under this Agreement or under the Indenture, which breach or default is not cured within the applicable cure period;

(f) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under this Agreement or the provisions of the Indenture applicable to it, or the Collateral Manager being convicted for a felony offense related to its primary business; or

(g) the Collateral Manager consolidates with or merges into any other corporation, partnership, trust or other entity, if the survivor of such transaction fails to expressly assume the obligations of the Collateral Manager under this Agreement and the Indenture or the transaction fails to comply with the provisions of Section 13.

If any of the events specified in clauses (a) through (g) of this Section 14 shall occur, the Collateral Manager shall give written notice thereof to the Issuer and the Trustee (who shall forward such notice to the Holders of the Notes) within five Business Days following the Collateral Manager's having Actual Knowledge of the occurrence of such event, and for so long as any Rating Agency is rating any Outstanding Notes, the Issuer shall give notice thereof to such Rating Agency. Unless there are no other Notes Outstanding, with respect to any vote on the removal of the Collateral Manager, any Notes held by the Collateral Manager, its Affiliates or funds, securitization vehicles or accounts managed by the Collateral Manager or its Affiliates as to which the Collateral Manager or its Affiliates has discretionary voting authority, shall be disregarded and deemed not to be Outstanding in connection with such vote.

Section 15. Obligations of Resigning or Removed Collateral Manager

(a) From and after the effective date of the resignation or removal of the Collateral Manager in accordance with this Agreement, such Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation accrued to the effective date of resignation or removal in accordance with Section 8 and shall be entitled to receive any amounts owing under Section 10. On, or as soon as practicable after, the date any resignation or removal is effective, the Collateral Manager shall:

(i) deliver to the Issuer all property and documents of the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager;

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed pursuant to Section 12; and

(iii) agree to cooperate in any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the

Indenture; *provided* that the Collateral Manager has received an indemnity in form and substance reasonably satisfactory to it.

Section 16. Representations and Warranties

(a) The Issuer hereby represents and warrants to the Collateral Manager as of the date hereof as follows:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands, has the full power and authority to own its assets and the Collateral Obligations proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement, the Indenture, any Hedge Agreement, the Collateral Administration Agreement, the Notes or the other Transaction Documents to which the Issuer is a party (collectively, the "Issuer Documents") requires such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed, would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer;

(ii) The Issuer has full power and authority to execute, deliver and perform all of its obligations under the Issuer Documents, and, on the date hereof, will have full power and authority to execute and deliver each of the Issuer Documents and to perform all of its obligations under each of the Issuer Documents and has taken all necessary action to authorize this Agreement, the execution and delivery of this Agreement, the performance of all obligations imposed upon it hereunder, and, as of the date hereof will have taken all necessary action to authorize each other Issuer Document, the execution, delivery and performance of each other Issuer Document and the performance of all obligations imposed upon it under each such Issuer Document. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with the execution, delivery, performance, validity or enforceability of any Issuer Document or the obligations imposed upon the Issuer thereunder (other than those that have been made or obtained). This Agreement has been, and each instrument and document to which the Issuer is a party required hereunder or under any other Issuer Document will be, executed and delivered by a duly authorized officer of the Issuer, and this Agreement constitutes, and each instrument or document required hereunder or under any other Issuer Document to which the Issuer is a party, when executed and delivered hereunder, will constitute the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (a) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy,

receivership, insolvency, winding-up or similar event applicable to the Issuer and (b) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity);

(iii) The execution, delivery and performance of this Agreement, the Collateral Administration Agreement and the documents and instruments required hereunder and under the other Issuer Documents will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the organizational documents of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture);

(iv) The Issuer is not in violation of its organizational documents or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture or the other Issuer Documents applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(v) The Issuer (a) is exempt from complying with the primary obligations of the beneficial ownership regime under the laws of the Cayman Islands (the "Regime"), (b) has delivered a written confirmation to its designated corporate service provider (the "CSP") identifying the grounds for its exemption under the Regime and (c) has instructed the CSP to file the written confirmation with the competent authority designated by the Cayman Islands government.

(vi) The Notes cannot be subject to any restrictions notice issued under the Companies Act (As Revised) or the Limited Liability Companies Act (As Revised).

(b) The Collateral Manager hereby represents and warrants to the Issuer as of the date hereof as follows:

(i) The Collateral Manager is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its assets and to transact the

business in which it is currently engaged, and is duly qualified as a foreign limited partnership and is in good standing under the laws of each jurisdiction where the performance of its obligations under this Agreement or the Indenture would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Collateral Manager, or the performance by the Collateral Manager of its duties hereunder or thereunder.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations hereunder and under the provisions of the Indenture applicable to the Collateral Manager and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations imposed on the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager other than those which have been obtained or made. This Agreement has been, and each instrument and document to which the Collateral Manager is a party required hereunder or under the terms of the Indenture will be, executed and delivered by a duly authorized officer of the Collateral Manager, and this Agreement constitutes, and each instrument and document to which the Collateral Manager is a party required hereunder or under the terms of the Indenture when executed and delivered by the Collateral Manager hereunder or under the terms of the Indenture will constitute, the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, (a) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager and (b) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the organizational documents of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral

Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder and under the Indenture.

(iv) Any Collateral Manager Information as of the date of the Offering Circular and as of the date hereof does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being acknowledged and agreed that the foregoing representation is made only with respect to information that has been included in such Offering Circular in reliance upon and in conformity with written information furnished to the Issuer by the Collateral Manager expressly for use therein.

(v) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the knowledge of the Collateral Manager, threatened that the Collateral Manager reasonably believes would have a material adverse effect upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager hereunder.

(vi) The Collateral Manager is not in violation of its organizational documents or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Collateral Manager, or the performance by the Collateral Manager of its duties hereunder or thereunder.

(vii) The Collateral Manager is an investment adviser registered with the SEC.

(viii) No event constituting, and no event that with the passage of time or the giving of notice or both would constitute, "Cause" has occurred and is continuing and no such event would occur as a result of entering into this Agreement.

(ix) (A) Each Collateral Obligation to be Delivered on or prior to the Closing Date satisfied the definition of "Collateral Obligation" upon the Delivery thereof and (B) each Collateral Obligation committed to be purchased, but not Delivered, on or prior to the Closing Date satisfied the definition of "Collateral Obligation" as of the date on which such Collateral Obligation was Delivered.

Section 17. No Recourse; Bankruptcy Proceedings

(a) The Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under Cayman Islands or U.S. federal or state bankruptcy or similar laws until at least one year (or if longer, the then applicable preference period) and one day after the payment in full of all Notes issued under the Indenture. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any Transactions contemplated hereby. Notwithstanding anything to the contrary contained in this Agreement, recourse in respect of any obligations of the Issuer hereunder will be limited from time to time and at any time to the Assets as applied in accordance with the Priority of Payments in the Indenture and, on the exhaustion thereof, all obligations of and claims against the Issuer arising from this Agreement or any Transactions contemplated hereby shall be extinguished and shall not thereafter revive.

(b) This Section 17 shall survive termination of this Agreement.

Section 18. Notices

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopy notice or electronic mail, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

OZLM XIV, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Attention: The Directors
Facsimile: 1 (345) 945 7100

(b) If to the Collateral Manager:

Sculptor Loan Management LP
9 West 57th Street
39th Floor
New York, New York 10019
Attention: Legal
Email: ozlmnotices@sculptor.com
For legal and default notices,
with a copy to CLO-legal@sculptor.com

(c) If to the Trustee:

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Citibank Agency & Trust – OZLM XIV
Email: thomas.varcados@citi.com

(d) If to the Collateral Administrator:

Virtus Group, LP
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Attention: OZLM XIV, Ltd.
Email: ozlmXIV@virtusllc.com

(e) If to the Noteholders:

At their respective addresses set
forth in the Register.

Any party may change the address or telecopy number to which communications or copies directed to such party are to be sent by giving notice to the other parties of such change of address or telecopy number in conformity with the provisions of this Section 18 for the giving of notice.

Section 19. Binding Nature of Agreement; Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided herein.

Section 20. Entire Agreement

This Agreement and the Indenture contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the

trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing executed by each of the parties hereto. No amendment or modification to any material terms of this Agreement may be made without (i) unless such amendment or modification is necessary to achieve legal or regulatory compliance, the prior consent of a Majority of the Controlling Class and (ii) notice to each applicable Rating Agency that is then rating any Outstanding Notes.

Section 21. **GOVERNING LAW**

THIS AGREEMENT AND ANY CONTROVERSY OR DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD, TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY CONFLICT OF LAWS RULES WHICH MIGHT APPLY THE LAWS OF ANY OTHER JURISDICTION).

Section 22. Submission to Jurisdiction

Each of the Collateral Manager and the Issuer:

(a) irrevocably submits to the non-exclusive jurisdiction of any federal or New York state 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, the Indenture or this Agreement;

(b) irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such federal or New York state court;

(c) irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding; and

(d) agrees 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.

The Collateral Manager irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager in New York, New York. The Issuer hereby irrevocably designates and appoints Cogency Global Inc. as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such action or proceeding in any such court in the State of New York, such service being hereby acknowledged by the Issuer to be effective and binding on it in every respect. If for any reason such agent shall cease to be available to act as such, then the Issuer shall promptly designate a new agent in The City of New York.

Section 23. **WAIVER OF JURY TRIAL**

EACH OF THE ISSUER AND THE COLLATERAL MANAGER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES 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 AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER AND THE COLLATERAL MANAGER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT.

Section 24. Conflict with the Indenture

Subject to Section 2(i) hereof, the terms of the Indenture shall control in the event that (i) this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, or (ii) any similarly direct conflict exists between the terms of this Agreement and the Indenture.

Section 25. Subordination

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by, the provisions of, Articles XI and XV of the Indenture as if the Collateral Manager were a party to the Indenture and hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

Section 26. Indulgences Not Waivers

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 27. Costs and Expenses

The costs and expenses (including the fees and disbursements of counsel) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of this Agreement, and all matters incident thereto, shall be borne by the Collateral Manager and by the Issuer, respectively.

Section 28. Third Party Beneficiary

The parties hereto agree that the Trustee on behalf of the Noteholders shall be a third party beneficiary of this Agreement.

Section 29. Titles Not to Affect Interpretation

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 30. Execution in Counterparts; Electronic Execution and Delivery

This Agreement may be executed in any number of counterparts by telegraphic or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. Each of the parties hereto agrees that the transaction consisting of this Agreement may be conducted by electronic means. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

Section 31. Provisions Separable

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

Section 32. Gender

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 33. Consent to Use of Name

The Issuer consents to the use by the Collateral Manager and its Affiliates of the words "OZLM" in the name of other investment vehicles. The Collateral Manager consents to the non-exclusive use by the Issuer of the name "OZLM" only for so long as the Collateral Manager serves as the collateral manager of the Issuer. If Sculptor Loan Management LP resigns or is removed as

Collateral Manager (other than in connection with an assignment or transfer to an Affiliate thereof), the Issuer, at the Collateral Manager's expense, shall change its name so as not to make reference to "OZLM." The Collateral Manager does not consent to the Issuer's use of, and the Issuer shall not make use of, the names "OZ," "Och," "Ziff," "Och-Ziff," or "Sculptor." The Issuer agrees to indemnify and hold harmless the Collateral Manager and its Affiliates from and against any and all costs, losses, claims, damages or liabilities, joint or several, including, without limitation, attorneys' fees and disbursements, which may arise out of the Issuer's or the Co-Issuer's use or misuse of the names "OZLM," "OZ," "Och," "Ziff," "Och-Ziff," "Sculptor" or the names of any of the Collateral Manager's other investment vehicles or out of any breach of or failure to comply with this Section 33. This section shall survive any assignment or termination of this Agreement and any resignation or removal of the Collateral Manager.

Section 34. Form ADV

The Issuer acknowledges receipt of Part 2 of the Collateral Manager's Form ADV filed with the Securities and Exchange Commission, as delivered in accordance with Rule 204-3 under the Advisers Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of July 15, 2021.

OZLM XIV, LTD.

By: _____
Name:
Title: Director

SCULPTOR LOAN MANAGEMENT LP

By: Sculptor Loan Management LLC, its General Partner

By: _____
Name: Wayne N. Cohen
Title: President and Chief Operating Officer

APPENDIX 1

Collateral Acquisition Standards

The Issuer shall comply (and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf complies) and the Collateral Manager on behalf of the Issuer shall comply (and shall use all reasonable efforts to ensure that the Issuer complies) with all of the provisions set forth in these guidelines unless, with respect to a particular transaction, the Issuer shall have received an opinion of income tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Schulte Roth & Zabel LLP, Skadden, Arps, Slate, Meagher & Flom LLP or Cadwalader, Wickersham & Taft LLP) that, under the relevant facts and circumstances with respect to such transaction, the Issuer's failure to comply with one or more of such provisions, assuming compliance with the Indenture and the Collateral Management Agreement and all other provisions of these guidelines, will not (or although the matter is not free from doubt, will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis.

Section I. Specific Restrictions.

A. Communications and Negotiations with Obligors.

The Issuer will not have any communications or negotiations with the obligor with respect to a loan (including directly or indirectly through an intermediary such as the seller of such loan) in connection with the legal document closing and initial issuance of such loan or any commitments with respect thereto, or any negotiations with the obligor in connection with the Issuer's purchase of such loan or the Issuer's commitment with respect thereto, except for communications of an immaterial nature or customary due diligence communications or customary communications (which for this purpose includes communications to an agent bank or the seller, but in no event the obligor, regarding limitations or restrictions that the Issuer has with respect to acquiring loans) with an underwriter or placement agent; provided, that the Issuer or the Collateral Manager may (i) subject to the restrictions in the Indenture, consent to or withhold consent to any proposed amendments, supplements or other modifications of the terms of any loans after such loans are acquired by the Issuer, (ii) provide comments as to mistakes or inconsistencies in loan documents (including with respect to any provisions that are inconsistent with the terms and conditions of purchase of the loan by the Issuer), (iii) provide comments on assignment provisions solely to permit assignment to the Issuer or the pledge of assets to an indenture trustee or collateral agent, (iv) provide comments relating to the wiring of funds and (v) participate in a workout or restructuring of a loan, if in the reasonable judgment of the Collateral Manager, the obligor is in financial distress (and was not in such financial distress when the loan was acquired) and such change in terms is desirable to protect the Issuer's investment.

The term "loan" as used herein shall include any debt obligation other than a debt obligation that is (i) issued under a trust indenture or similar agreement under which

a trustee is appointed to act on behalf of the holders of such debt obligation and (ii) treated as a security for purposes of the Securities Act; provided that if the Issuer acquires at original issuance one or more classes of debt obligations of an issuer representing, in the aggregate, more than 33 and 1/3 percent (by value) of all classes of debt obligations offered at that time by such issuer, all of such debt obligations will be treated as loans for purposes of these guidelines.

The Issuer or the Collateral Manager on behalf of the Issuer may exercise any voting or other rights available to a participant or assignee under the documents applicable to a loan. Provided that the loan was not in financial distress when such loan was acquired, the Issuer or the Collateral Manager on behalf of the Issuer may take whatever reasonable steps are necessary to negotiate the terms of a loan if the loan is in default or a default is imminent; provided, however, that the Issuer may not acquire any form of equity interest as a result of such negotiation other than as is permitted under these guidelines. Absent a default or imminent default, neither the Issuer nor any Person (including the Collateral Manager) acting on behalf of the Issuer may initiate amendments or modifications to the principal terms of a loan. The Issuer or the Collateral Manager, on behalf of the Issuer, will not, with respect to any loan, participate in an official or unofficial committee or similar official or unofficial body in connection with a bankruptcy, reorganization, restructuring or similar proceeding nor exercise rights of foreclosure or similar judicial remedies unless the Collateral Manager has first obtained written advice of tax counsel of nationally recognized standing in the United States experienced in such matters that such participation 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. Notwithstanding the foregoing, the Issuer or anyone acting on behalf of the Issuer may respond to amendments or modifications proposed by the obligor of the loan or by a holder of an interest in the loan that is not an affiliate of either the Issuer or the Collateral Manager.

B. Fees.

The Issuer will not earn or receive from any Person any Service Fees in connection with its purchase or sale of a loan or its commitment to consummate the foregoing either directly or indirectly, including without limitation, by purchase of a loan at a discount from its principal or face amount that is based on or otherwise determined by reference to the amount of any Service Fees. Except for services provided in connection with permitted fees, the Issuer will not perform any services for a fee for any Person.

The term "commitment" as used in this Section I.B., Section I.C., Section I.E. and Section I.G. means any agreement, commitment, understanding or arrangement (whether verbal or in writing, binding or non-binding, formal or informal).

The term "Service Fees" as used herein means any premium, fee, commission or other compensation for services, however denominated, including, without limitation, any such amount that is attributable or otherwise determined by

reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar Person in connection with the issuance, funding or sale of a loan; provided, however, for avoidance of doubt, none of the following shall constitute Service Fees: (a) fees received by the Issuer pursuant to any securities lending agreement, to the extent such fees represent compensation for lending a loan of the Issuer, (b) yield maintenance fees, amendment fees, waiver fees, late payment fees, and prepayment or tender fees or premiums, and other similar fees that are customary for loans of the type permitted to be purchased by the Issuer, (c) facility maintenance fees or commitment fees on loans that include a participation in or support a letter of credit and (d) any discount or fee attributable to the use of or time value of money.

C. Loans Purchased from the Collateral Manager and Affiliates. The Issuer may not purchase any loan if the Collateral Manager acted as an underwriter, placement agent, arranger, negotiator or structuror in connection with the negotiation, structuring, marketing, underwriting, placement, issuance or origination of such loan. The Issuer also will not purchase a loan if a person that is affiliated with, controlled by or managed by the Collateral Manager (a "Manager Affiliate") acted as an underwriter, placement agent, arranger, negotiator or structuror in connection with the negotiation, structuring, marketing, underwriting, placement, issuance or origination of any loan unless the loan is either a Seasoned Loan or an Armslength Loan.

For purposes of these guidelines:

"Armslength Loan" means a loan as to which a Manager Affiliate acted as an underwriter, placement agent, arranger, negotiator or structuror in connection with the negotiation, structuring, marketing, underwriting, placement, issuance or origination of a loan if (i) such Manager Affiliate is an Armslength Manager Affiliate, (ii) the purchase price for the loan is at fair market value at the time of purchase and comparable to the price at which the loan is contemporaneously sold to third parties and (iii) as of the date of acquisition, the outstanding principal amount and committed exposure with respect to all such Armslength Loans does not exceed 5% of the aggregate outstanding principal amount and committed exposure of all loan held by the Issuer.

"Armslength Manager Affiliate" means a Manager Affiliate if (i) such Manager Affiliate is regularly engaged in a substantial and established business of originating such loan in the ordinary course primarily for sale or syndication to unrelated third parties, (ii) the sale of loan to the Issuer or other funds or accounts managed by the Collateral Manager or other Manager Affiliates represents an immaterial portion of that business, (iii) no officers, employees or other personnel of the Collateral Manager are also employees of, or otherwise involved in the loan origination business of such Manager Affiliate, and (iv) no officers, employees or other personnel of such Manager Affiliate involved in loan origination also perform any services for the Collateral Manager in connection with activities of the

Collateral Manager pursuant to its responsibilities under the Collateral Management Agreement to which these Collateral Acquisition Standards are attached.

"Seasoned Loan" means a loan as to which a Manager Affiliate acted as an underwriter, placement agent, arranger, negotiator or structuror in connection with the negotiation, structuring, marketing, underwriting, placement, issuance or origination of a loan if (i) the loan was not originated in contemplation of its acquisition by the Issuer, (ii) such Manager Affiliate could have purchased and held the loan for its own account for an indefinite period without being subject to any requirement to hedge its position in the loan or reasonably could have expected to sell any portion of the loan it was unable to retain to persons or entities other than the Issuer, (iii) such Manager Affiliate does not regularly sell loan to the Issuer, (iv) the loan has been outstanding for at least 90 days prior to any commitment or Non-Binding Agreement by the Issuer (or the Collateral Manager on behalf of the Issuer) to acquire the loan, (v) the purchase price for the loan is at fair market value at the time of purchase and comparable to the price at which the loan is contemporaneously sold to third parties and (vi) the Issuer does not acquire more than 25% of the outstanding principal amount of the loan.

D. Equity Restrictions. The Issuer will not purchase or own any asset (directly or synthetically) that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a "partnership" (within the meaning of Section 7701(a)(2) of the Code) or a grantor trust or an entity that is disregarded as separate from its owner for U.S. federal income tax purposes unless each of the assets of which could be held directly by the Issuer under these guidelines, and such entity is not engaged or deemed to be engaged in a trade or business within the United States,

(ii) a "United States real property interest" as defined in Section 897 of the Code and the Treasury Regulations promulgated thereunder, or

(iii) a residual interest in a "REMIC" (as such term is defined in the Code).

E. Delayed Funding Loans, Revolving Loans and Participation Interests in Letters of Credit.

(i) The Issuer will not acquire an interest in a Delayed Funding Loan (as defined in Section I.E.vi.) or Revolving Loan (as defined in Section I.E.vii.), or enter into any commitment to acquire or to participate in any risks or benefits of such an interest unless one of the following is satisfied:

(A) the purchase of the Delayed Funding Loan or Revolving Loan occurs only after an initial funding of the facility by a third party under the credit agreement that includes such facility has been provided to the borrower,

(B) the purchase of the Delayed Funding Loan or Revolving Loan does not occur prior to 60 days after the later of (x) such facility's original closing or (y) the most recent date on which any of the principal terms of such facility was modified in a material manner, or

(C) (x) such Delayed Funding Loan or Revolving Loan is part of a credit facility that includes a term loan and the Delayed Funding Loan or Revolving Loan portion of such credit facility acquired by the Issuer (simultaneously with the term loan) represents no more than 40% of the total amount of such credit facility acquired (measured by the maximum amount that could be required to be advanced under such Delayed Funding Loan or Revolving Loan acquired by the Issuer) and (y) the term loan portion of such credit facility cannot or will not be disposed of separately by the Issuer from the Delayed Funding Loan or Revolving Loan portion of such credit facility.

(ii) All of the terms of any advance required to be made by the Issuer under any Delayed Funding Loan or Revolving Loan will be fixed as of the date of the Issuer's purchase thereof (or will be determinable under a formula that is fixed as of such date or determinable based on objective factors), and the Issuer and the Collateral Manager will not have any discretion as to whether or not the Issuer will make any advances under any Delayed Funding Loan or Revolving Loan. For purposes of the preceding sentence, a condition to the advance of funds that is based upon a determination that there has been no event that has had or could have a "material adverse effect" with respect to the obligor and any related entities or any similar provision shall be treated as an objective factor and not subject to the exercise of discretion by the Issuer.

(iii) The Issuer cannot acquire any interest in a Delayed Funding Loan or Revolving Loan that could cause the Issuer to own more than 25% of the commitment amount in respect of such Delayed Funding Loan or Revolving Loan.

(iv) In addition to the foregoing, if the loan (or any deposit owned by the Issuer, regardless of whether such deposit is related to a Revolving Loan), provides for participation in fees (directly or indirectly) paid with respect to a letter of credit, all of the terms under which such letter of credit may be issued must have been fully negotiated no later than the original legal document closing of such loan and the Issuer will (i) acquire its interest in the letter of credit issued to an obligor in connection with an interest in a term loan of the same obligor that is at least as large as the exposure under the letter of credit and that is acquired at the same time and with the intent and expectation to hold the interest in the term loan at least as long as it holds the interest in the letter of credit or (ii) acquire a Revolving Loan that satisfies the requirements to be acquired not in connection with a term loan. A Revolving Loan satisfies the requirements to be acquired not in connection with a term loan if less than one-third of the Revolving Loan committed balance can be committed to letters of credit issued or to be issued (the "Commitment Limitation") and neither the Collateral Manager nor any of its affiliates were involved in the

negotiating or structuring of the Revolving Loan; provided, however, a Revolving Loan also satisfies the Commitment Limitation if (i) less than one-half of the Revolving Loan committed balance can be committed to letters of credit issued or to be issued, (ii) the interest in letters of credit acquired or to be potentially acquired in connection with the Revolving Loan acquired subject to this proviso does not exceed five percent of the total amount of the Issuer's portfolio and (iii) the number of Revolving Loans subject to this proviso held by the Issuer does not exceed the numerical limitation described in the next sentence. The Issuer may acquire up to three Revolving Loans in total that do not, in the absence of the foregoing proviso, satisfy the Commitment Limitation and, with respect to any fiscal year in which the Issuer, as of the beginning of the fiscal year, holds three or more Revolving Loans subject to the foregoing proviso, the Issuer may acquire one additional Revolving Loan subject to the foregoing proviso.

(v) Loans consisting of Revolving Loans, Delayed Funding Loans and participation interests in letters of credit shall not constitute more than ten percent (10%) of the Issuer's portfolio where the maximum amount to be drawn for each such investment shall be counted towards this cap and where such test shall apply when any such type of loan is acquired.

(vi) The term "Delayed Funding Loan" as used in this Section I.E. means an obligation that (i) requires a creditor to make one or more future advances to the obligor under the underlying instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on or prior to one or more fixed dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof; provided, however, that any such obligation will be a Delayed Funding Loan only until all commitments by the Issuer to make advances to the obligor thereof are fully funded, expire or are terminated or reduced to zero.

(vii) The term "Revolving Loan" as used in this Section I.E. means any obligation (other than a Delayed Funding Loan, but including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that under the underlying instruments relating thereto may require one or more future advances to be made to the obligor by a creditor; provided, however, that any such obligation will be a Revolving Loan only until all commitments by the creditors to make advances to the obligor thereof expire, are terminated, or are irrevocably reduced to zero.

F. Securities Lending Agreements; Synthetic Securities.

The Issuer will not purchase any loan for the purpose of accommodating a request from a securities lending counterparty to borrow such loan and will not acquire or enter into any Synthetic Securities. A Synthetic Security means a security or swap transaction, other than a Participation Interest or a Letter of Credit, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

G. Debt Securities.

The Issuer (and the Collateral Manager on behalf of the Issuer) will not make any commitment to purchase a debt security (other than a loan described in Sections I.E. and II) from any person before completion of the legal closing and initial offering of such debt security, unless the further requirements set forth either in Section I.G.i. or Section I.G.ii. are satisfied:

(i) the obligation or security was issued pursuant to an effective registration statement under the Securities Act in a firm commitment underwriting for which neither the Collateral Manager nor any Manager Affiliate served as underwriter; or

(ii) the obligation or security is a privately placed obligation, or a security eligible for resale under Rule 144A or Regulation S, in each case, or issued pursuant to an effective registration statement in a best efforts underwriting under the Securities Act, and

(A) the obligation or security is originally issued pursuant to an offering memorandum, private placement memorandum or similar offering document;

(B) the Issuer, the Collateral Manager and Manager Affiliates and accounts and funds managed or controlled by the Collateral Manager or any Manager Affiliate either (1) did not at original issuance acquire in the aggregate 50% or more of the aggregate principal amount of such class of securities or (2) did not at original issuance acquire 25% or more of the aggregate principal amount of all classes of securities offered by the issuer of the obligation or security in the offering and any related offering and the Issuer did not acquire, in the aggregate, more than 50% of the controlling classes of the issuer's securities; and

(C) the Issuer, the Collateral Manager and any Manager Affiliate (unless such Manager Affiliate is an Armslength Manager Affiliate) did not participate directly or indirectly in negotiating or structuring the terms of the obligation or security, except for the purposes of (1) commenting on offering documents to an unrelated underwriter or placement agent where the ability to comment on such documents was generally available to investors and any comments relating to the material commercial terms of the obligation or security addressed only errors or ambiguities in those terms or (2) due diligence of the kind customarily performed by investors in securities consisting of examining the credit quality of an issuer, analyzing the collateral quality, structure and credit enhancement with respect to a security or obligation, evaluating the competence of a manager or servicer, and other similar matters.

Section II. Restrictions with Respect to Loans and Forward Purchase Commitments.

A. Any commitment, as defined in Section I.B, to purchase a loan from a seller before completion of the closing and initial funding of the loan by such seller must be treated as a forward sale agreement (a "Forward Purchase Commitment") unless such an understanding or commitment is not legally binding and neither the Issuer nor the Collateral Manager is economically compelled to purchase the loan following the completion of the closing and initial funding of the loan (i.e., the Collateral Manager will make an independent investment decision whether to purchase such loan on behalf of the Issuer after completion of the closing and initial funding of the loan) (a "Non-Binding Agreement").

B. No Forward Purchase Commitment shall be made until after the seller (or a transferor to such seller of such loan) has made a legally binding commitment to fully fund such loan to the obligor thereof (subject to customary conditions), which commitment cannot be conditioned on the Issuer's ultimate purchase of such loan from such seller.

C. The Issuer shall not close any purchase of a loan subject to a Forward Purchase Commitment earlier than 48 hours (24 hours in connection with a Non-Binding Agreement) after the time of the closing and initial funding of the loan.

D. The Issuer cannot have a contractual relationship with the obligor with respect to a loan until the Issuer actually closes the purchase of such loan.

E. On the date of the legal document closing of such loan, the Issuer cannot be a signatory on the lending agreement governing such loan and on such date, the lending agreement and other agreements and documents relating to such loan to which the obligor, or any of its agents, is a party will not list the Issuer as a "Lender" or otherwise list the Issuer as a party to such loan, or to such lending agreement or such other agreements or documents. No lending institution with respect to such loan will have the power to bind the Issuer to fund such loan directly with the obligor thereof prior to the closing of the purchase of such loan by the Issuer.

F. The Issuer cannot purchase or commit to purchase a loan pursuant to a Forward Purchase Commitment that is a term loan if it would cause the Issuer to own more than 50% of the aggregate principal amount of all term loans issued under the related credit agreement, determined as of the date of acquisition.

G. The Issuer's commitment to purchase a loan pursuant to a Forward Purchase Commitment is subject to the condition that no material adverse change has occurred in the borrower's financial condition or in the relevant market on or before the date of such purchase unless (a) the Issuer enters into such commitment no sooner than two weeks after the person from whom the Issuer will acquire such interest (the "Original Lender") enters into its own firm commitment to acquire the interest and (b) the Issuer's commitment is documented in an industry standard commitment-form for secondary market purchases and is substantially similar to

that given by all other persons who will acquire an interest in the loan from the Original Lender (including as to the lack of the material adverse change condition).

Section III. General Restrictions.

The Issuer, either directly or through persons acting on its behalf, shall not:

A. hold itself out to the public (including rating agencies), register, or become subject to regulatory supervision or other legal requirements (including any tax, securities law or other governmental filing or submission or claims of exemption) under the laws of any country or political subdivision thereof as a bank, insurance company, financial guarantor, surety bond issuer or finance company;

B. hold itself out to the public, through advertising, solicitation, publication or otherwise, as originating, guaranteeing or insuring debt obligations or as being regularly able to enter into either side of transactions (either purchases or sales of debt obligations or entries into, assignments or terminations of hedging or derivative instruments) at the request of others;

C. make a market in any security, and shall not hold itself out as a market-maker or as willing to buy or sell any security regardless of price, or act as a dealer;

D. hold any security as nominee for another person;

E. buy securities with the intent to subdivide them and sell the components or to buy securities and sell them with different securities as a package or unit;

F. charge or earn a commission on any purchase or sale of a security, or have or seek customers for its securities; or

G. acquire any assets issued by a single entity (other than securities issued by the United States government or an Issuer Subsidiary) that would cause the Issuer to hold securities of such entity in an amount greater than 5% of the value of the Issuer's total assets or that represent more than 10% of the outstanding voting securities of such entity.

Section IV. Amendments and Modifications.

These provisions may be amended, eliminated or supplemented by the Collateral Manager if the Issuer and the Collateral Manager have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Schulte Roth & Zabel LLP, Skadden, Arps, Slate, Meagher & Flom LLP or Cadwalader, Wickersham & Taft LLP) that the Collateral Manager's compliance with such amended provisions or supplemental provisions or the failure to comply with such provisions proposed to be eliminated, as the case may be, will not (or although the matter is not free from doubt, will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes.