STEELE CREEK CLO 2019-2, LTD.
STEELE CREEK CLO 2019-2, LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: July 15, 2021

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

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

Reference is hereby made to that certain Indenture dated as of August 30, 2019 (as supplemented, amended or modified from time to time, the "Original Indenture"), among STEELE CREEK CLO 2019-2, LTD., as Issuer (the "Issuer"), STEELE CREEK CLO 2019-2, LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The purpose of this notice is to inform you of the execution and delivery of the First Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the First Supplemental Indenture attached hereto for a complete understanding of the First Supplemental Indenture's effect on the Original Indenture.

Section 8.5(c) of the Indenture requires that the Trustee, at the expense of the Co-Issuers, provide a copy of any executed First Supplemental Indenture to each Rating Agency and the Holders. This notice is being sent to satisfy such requirement.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Steven Lichty by e-mail at steven.lichty@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:
Steele Creek CLO 2019-2, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:
Steele Creek CLO 2019-2, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
Email: delawareservices@maples.com

Collateral Manager:
Steele Creek Investment Management LLC
201 South College Street
Suite 1690
Charlotte, North Carolina 28244
Attention: Glenn Duffy
Email: glenn.duffy@steelecreek.com

Collateral Administrator:
U.S. Bank National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Steele Creek CLO 2019-2, Ltd.
Attention: Global Corporate Trust/Steven Lichty
Email: steven.lichty@usbank.com

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

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

Schedule B

Holder of the Notes Described As:

	Rule 144A		Regulation S	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A-R Notes	85817EAL7	US85817EAL74	G8462XAF1	USG8462XAF18
Class B-R Notes	85817EAN3	US85817EAN31	G8462XAG9	USG8462XAG90
Class C-R Notes	85817EAQ6	US85817EAQ61	G8462XAH7	USG8462XAH73
Class D Notes	85817EAG8	US85817EAG89	G8462XAD6	USG8462XAD69
Class E Notes	85817FAA8	US85817FAA84	G8463RAA4	USG8463RAA44
Subordinated Notes	85817FAC4	US85817FAC41	G8463RAB2	USG8463RAB27

	Accredited Investor	
	CUSIP	**ISIN**
Class A-R Notes	85817EAM5	N/A
Class B-R Notes	85817EAP8	N/A
Class C-R Notes	85817EAR4	N/A
Class D Notes	85817EAH6	US85817EAH62
Class E Notes	85817FAB6	US85817FAB67
Subordinated Notes	85817FAD2	US85817FAD24

EXHIBIT A

First Supplemental Indenture

[see attached]

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

dated as of July 15, 2021

among

STEELE CREEK CLO 2019-2, LTD.,
as Issuer

and

STEELE CREEK CLO 2019-2, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of August 30, 2019,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of July 15, 2021 (this "Supplemental Indenture"), among Steele Creek CLO 2019-2, Ltd., an exempted company incorporated under the laws of the Cayman Islands (the "Issuer"), Steele Creek CLO 2019-2, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of August 30, 2019, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented prior to the date hereof, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 8.1(a)(xx) and Section 9.2(a) of the Indenture, upon written direction from a Majority of the Subordinated Notes or the Collateral Manager, the Co-Issuers may make changes to the Indenture as shall be necessary to issue or co-issue, as applicable, replacement securities in connection with a Refinancing and reflect the terms of a Refinancing in accordance with the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, through issuance of the Class A-R Notes, the Class B-R Notes and the Class C-R Notes, occurring on the same date as this Supplemental Indenture; and (ii) amend certain other provisions of the Indenture;

WHEREAS, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes are being redeemed simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Collateral Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Section 9.2 of the Indenture, including the delivery of notice to S&P and Fitch;

WHEREAS, pursuant to Section 9.2 of the Indenture, each of the Issuer and the Trustee has received the written direction of a Majority of the Subordinated Notes directing the Refinancing;

WHEREAS, 100% of the Subordinated Notes have consented to the terms of this Supplemental Indenture;

WHEREAS, each purchaser of a Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture; and

WHEREAS, in accordance with Section 8.5(c) of the Indenture, a copy of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Holders, and the Rating Agency at least 15 Business Days prior to the date hereof.

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

SECTION 1. Terms of the Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers will issue the "Class A-R Notes," the "Class B-R Notes," and the "Class C-R Notes," (collectively, the "Refinancing Notes"), the proceeds of which shall be used together with other available funds to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and

the Class C Notes (collectively, the "Redeemed Notes") and to pay expenses in connection with the redemption of the Redeemed Notes and the issuance of the Refinancing Notes and shall otherwise be applied for any other purpose in compliance with the Indenture and which shall have the designations, original principal amounts, and other characteristics as follows:

Class Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D Notes	Class E Notes	Subordinated Notes
Original Principal Amount (U.S.$).....	$256,000,000	$44,000,000	$26,000,000	$24,000,000	$15,000,000	$33,100,000
Stated Maturity	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032
Fixed Rate Note.....	No	No	No	No	No	N/A
Interest Rate:						
Floating Rate Note..	Yes	Yes	Yes	Yes	Yes	N/A
Index.....	Benchmark	Benchmark	Benchmark	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	N/A
Spread.....	1.17%	1.85%	2.65%	4.35%	7.70%	N/A
Initial Rating(s):						
S&P	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- sf)"	"BB- (sf)"	N/A
Interest Deferrable ..	No	No	Yes	Yes	Yes	N/A
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D	A-R, B-R, C-R, D, E
Pari Passu Classes...	None	None	None	None	None	None
Junior Classes	B-R, C-R, D, E, Subordinated	C-R, D, E Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes.....	No	No	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

The Refinancing Notes (or any beneficial interest therein if a Global Note) shall be issuable in denominations of $250,000 original principal amount and integral multiples of $1 in excess thereof (the "Authorized Denominations").

(b) The issuance date of the Refinancing Notes shall be July 15, 2021 (the "Refinancing Date") and the date on which all Classes of Redeemed Notes are to be redeemed pursuant to Section 9.2 of the Indenture shall also be July 15, 2021. Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2021.

(c) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A hereto.

(d) Effective as of the date hereof, the Exhibits to the Indenture are hereby amended to replace each reference to (i) the Class A-1 Notes or the Class A-2 Notes with a reference to the Class A-R Notes (including updates to the Interest Rate and any other applicable terms), (ii) the Class B Notes with a reference to the Class B-R Notes (including updates to the Interest Rate and any other applicable terms), (iii) the Class C Notes with a reference to the Class C-R Notes (including updates to the Interest Rate and any other applicable terms) and (iv) the Closing Date with respect to the Refinancing Notes with a reference to the Refinancing Date.

SECTION 2. Issuance and Authentication of Refinancing Notes; Cancellation of Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee to (A) deposit in the Principal Collection Account the proceeds of the Refinancing Notes received on the Refinancing Date; (B) transfer such proceeds into the Payment Account; and (C) apply such proceeds (together with available Interest Proceeds and Principal Proceeds received as of the related Determination Date) to redeem the Redeemed Notes at the applicable Redemption Prices.

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

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Refinancing Note issued by it and (B) certifying that (1) the attached copy of such Board 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 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Officers' Certificates of the Co-Issuers Regarding this Supplemental Indenture. An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the issuance, authentication and delivery of the Refinancing Notes have been complied with; (B) it is not in Default under the Indenture (as amended by this Supplemental Indenture) and the issuance of the Refinancing 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, the Memorandum and Articles of Association (in the case of the Issuer) or Certificate of Formation and limited liability company agreement (in the case of the Co-Issuer), any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and (C) all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the issuance of the Refinancing Notes have been paid or reserves therefor have been made. The Officer's Certificate of the Issuer shall also (x) state that all of its representations and warranties contained in this Supplemental Indenture are true and correct as of the Refinancing Date and (y) provide the certifications required pursuant to Section 8.3(g) of the Indenture.

(iii) No Governmental Approvals Required. Either (A) a certificate of each of the Co-Issuers 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 the Issuer on which the Trustee is entitled to rely stating that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes applied for by it or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as may have been given (provided that the opinions delivered pursuant to clause (iv) and (v) below may satisfy the requirement of this clause (iii)).

(iv) U.S. Counsel Opinions. Opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (B) Nixon Peabody LLP, counsel to the Trustee and (C) Dechert LLP, counsel to the Collateral Manager, in each case dated the Refinancing Date.

(v) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Refinancing Date.

(vi) Rating Letters. A certificate of the Issuer that it is in receipt of copies of the letter signed by S&P or other evidence from S&P confirming the ratings set forth in Section 1(a) of this Supplemental Indenture and that such ratings are in effect on the Refinancing Date.

(vii) Officers' Certificates of Collateral Manager Regarding Refinancing. An Officer's Certificate of the Collateral Manager pursuant to Section 9.4(f) of the Indenture.

(viii) Conditions Precedent Opinion. An opinion of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and all conditions precedent thereto have been complied with.

(x) Consent of a Majority of Subordinated Notes. The written consent of a Majority of the Subordinated Notes to (i) the terms of this Supplemental Indenture and (ii) the use of proceeds from the issuance of Refinancing Notes on the Refinancing Date and any other available funds as set out in Section 2(a) hereof.

(c) On the Refinancing Date specified above, the Trustee, as custodian of the Global Secured Notes, shall cause all Global Secured Notes representing the Redeemed Notes to be surrendered for transfer and shall cause the Redeemed Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Refinancing Notes.

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

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE, EACH SECURITY AND ALL DISPUTES ARISING OUT OF OR RELATING THERETO 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 (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. 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.

SECTION 6. Concerning the Trustee.

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

SECTION 7. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(i), 5.4(d) and 13.1(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto. For the avoidance of doubt, the changes to the Indenture set forth in Annex A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

SECTION 9. Execution, Delivery and Validity.

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

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

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

STEELE CREEK CLO 2019-2, LTD.,
as Issuer

By: _____
Name: Wendy Ebanks
Title: Director

STEELE CREEK CLO 2019-2, LLC,
as Co-Issuer

By: _____
Name: Edward L. Truitt, Jr.
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

AGREED AND CONSENTED TO:

STEELE CREEK INVESTMENT MANAGEMENT LLC,
as Collateral Manager

By: _____
Name: Glenn Burks
Title: CEO

Indenture

INDENTURE

by and among

STEELE CREEK CLO 2019-2, LTD.
Issuer

STEELE CREEK CLO 2019-2, LLC
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
Trustee

Dated as of August 30, 2019

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PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Schedules and Exhibits

INDENTURE, dated as of August 30, 2019 among Steele Creek CLO 2019-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Steele Creek CLO 2019-2, 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 U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers and the Trustee are entering into this Indenture 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 Notes, the Trustee, the Collateral Manager, the Administrator, each Hedge Counterparty (if any) and the Collateral Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, all personal property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located including, without limitation, (a) the Collateral Obligations and all payments thereon 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, (c) subject to the rights of the Hedge Counterparty therein, each Hedge Counterparty Collateral Account, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (d) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements and the Collateral Administration Agreement, (e) all Cash or Money of the Issuer, (f) 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), (g) any other property of the Issuer, (h) the Issuer's ownership interest in and rights in all Issuer Subsidiary Assets and the Issuer's rights under any agreement with any Issuer Subsidiary, (i) any Equity Securities received by the Issuer and (j) all proceeds with respect to the foregoing; *provided* that such Grants shall not include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and 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) or any Margin Stock held by the Issuer (collectively, the "**Excepted Property**") (the assets referred to in clauses (a) through (j), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and

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

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, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"**17g-5 Information**": The meaning specified in Section 7.20(a).

"**25% Limitation**": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the total 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.

"**Accountants' Certificate**": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.9(a). Notwithstanding anything to the contrary set forth herein, no Accountants' Certificate shall be provided to or otherwise shared with ~~any~~the Rating Agency.

"**Accounts**": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) the Contribution Account, and (ix) each Hedge Counterparty Collateral Account.

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

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

"**Additional Equity Issuance**": An issuance of Additional Mezzanine Notes and/or additional Subordinated Notes (but not any other existing Class).

"**Additional Equity Proceeds**": The proceeds of an Additional Equity Issuance.

"**Additional Mezzanine Notes**": Additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer then outstanding other than the Subordinated Notes).

"**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 Long-Dated Obligations); *plus* (b) unpaid Principal Financed Accrued Interest (excluding any unpaid Principal Financed Accrued Interest in respect of Defaulted Obligations); *plus* (c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds; *plus* (d) the aggregate, for each Defaulted Obligation or Deferring Obligation, of the S&P Collateral Value of such Defaulted Obligation or Deferring Obligation; *provided* that the Adjusted Collateral Principal Amount shall be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus* (e) the aggregate, for each Discount Obligation, of the product of the (I) purchase price, excluding accrued interest, (expressed as a percentage of par) and (II) Principal Balance of such Discount Obligation, excluding accrued interest; *plus* (f) for each Long-Dated Obligation, the lesser of (1) the product of (I) 70% and (II) the Principal Balance of such Long-Dated Obligation and (2) the Market Value thereof; *minus* (g) the CCC Excess Adjustment Amount; *provided,* that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligations, Long-Dated Obligations or any asset that falls into the CCC Excess Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

"**Administrative Expense Cap**": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid pursuant to the Priority of Payments 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, with respect to any Payment Date on or after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments on the three immediately preceding Payment Dates (or, with respect to the third Payment Date, since the Closing Date) and during the related Collection Periods is less than the aggregate Administrative Expense Cap (determined without regard for this proviso) for such period, such excess amount shall be added to the amount determined above for purposes of calculating the Administrative Expense Cap for such Payment Date.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Bank (in each of its capacities hereunder and under the Transaction Documents, including as a custodian or securities intermediary with respect to an Issuer Subsidiary) pursuant to Section 6.7 and the other provisions of this Indenture; *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement; *third*, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes, duties, governmental charges or similar impositions; *fourth*, the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; *fifth*, to the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; *sixth*, 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; (ii) ~~each~~the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the independent manager of the Co-Issuer for fees and expenses; and (iv) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including, without limitation, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees and expenses incurred in connection with the establishment and maintenance of any Issuer Subsidiary and any fees and expenses incurred in connection with compliance with FATCA or compliance with Cayman FATCA Legislation or other similar laws; *seventh*, to pay any expenses and fees related to a Refinancing or a Re-Pricing (including reserves established for a Refinancing or a Re-Pricing expected to occur prior to any subsequent Payment Date); and *eighth*, on a *pro rata* basis, indemnities payable to any other Person pursuant to any Transaction Document or the Warehouse Agreement; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnities payable by the Issuer pursuant to the Warehouse Agreement)

shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes and distributions in respect of the Subordinated Notes) shall not constitute Administrative Expenses.

"**Administrator**": MaplesFS Limited or its successors under the Administration Agreement.

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

"**Affected Class**": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event, 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, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (c) of any Person described in clause (a) of this sentence; *provided* that funds 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 means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) 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 and (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager. For the avoidance of doubt, for purposes of calculating compliance with clause (iv) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"**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.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) LIBOR applicable to the Secured Notes during the Interest Accrual

Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferring Obligation, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt, the Principal Balance of any Defaulted Obligation) as of such Measurement Date *minus* (ii) the Target Portfolio Par *minus* (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Sections 2.14 and 3.2.

"**Aggregate Funded Spread**": As of any Measurement Date, the sum of, for each Floating Rate Obligation:

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation which is not a Deferring Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Obligation, any Defaulted Obligation and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over LIBOR, (i) the stated interest rate spread on such Collateral Obligation above LIBOR 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 for purposes of this definition, the interest rate spread shall be deemed to be, with respect to any LIBOR Floor Obligation, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the index floor value *minus* (y) LIBOR applicable to the Secured Notes as in effect for the current Interest Accrual Period; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation which is not a Deferring Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Obligation, any Defaulted Obligation and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than LIBOR, (i) the excess of the sum of such spread and such index over LIBOR applicable to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied* by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that for purposes of this definition, the amount calculated in clause (b)(i) shall be deemed to be, with respect to any Floating Rate Obligation that has an interest rate floor, (i) the excess of the sum of such spread and such index over LIBOR applicable to the Secured Notes as of the immediately preceding Interest Determination Date *plus*, (ii) if positive, (x) the interest rate floor value *minus* (y) such index as in effect for the current Interest Accrual Period.

"**Aggregate Outstanding Amount**": With respect to any (i) Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Class C Notes, the Class D Notes or the Class E Notes that remains unpaid except to the extent otherwise expressly provided herein) and (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

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

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

"**Alternate Reference Rate**": ~~The alternate base rate, which shall include a Base Rate Modifier, either (i) selected by the Collateral Manager, (ii) implemented pursuant to a Base Rate Amendment or (iii) selected by a court of competent jurisdiction upon petition, in each case pursuant to the terms of this Indenture, to replace LIBOR as the base rate used to calculate the Interest Rate on the Floating Rate Notes.~~With respect to each Class of Notes other than the Benchmark Replacement Notes, the Designated Alternate Rate or the LIBOR Replacement Rate.

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

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

"**AML Services Provider**": Maples Compliance Services (Cayman) Limited, and any successor thereto.

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any additional securities issued in accordance with Sections 2.14 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Applicable Law**": The meanings specified in Section 6.3(y).

"**ARRC**": The Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York.

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

"**Asset Replacement Percentage**": On any date of calculation as determined by the Designated Transaction Representative, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the floating rate assets that were indexed to the Benchmark Replacement as of such calculation date and the denominator is the outstanding principal balance of the floating rate assets as of such calculation date.

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

"**Assumed Reinvestment Rate**": ~~LIBOR~~The Benchmark applicable to the Secured Notes (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.10% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0%.

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

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

"**Balance**": On any date, with respect to Cash or 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**": U.S. Bank National Association, in its individual capacity and not as Trustee, or any successor thereto.

"**Bankruptcy Event**": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the Issuer or Co-Issuer or the shareholders of the Issuer or the member of the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the Issuer or

Co-Issuer or the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"**Bankruptcy 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 ~~Law~~Act (As Revised) of the Cayman Islands and the Companies Winding Up Rules ~~2018~~(As Revised) of the Cayman Islands, each 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).

"**Base Rate Amendment**": The meaning specified in Section 8.1(b).

"**Base Rate Modifier**": A modifier applied to a reference or base rate in order to cause such rate to be comparable to three month LIBOR prior to the related LIBOR Disruption Event, that (i) with respect to a Designated Base Rate recognized or acknowledged by the Loan Syndication and Trading Association ("**LSTA**"), is equal to the corresponding modifier recognized or acknowledged by LSTA, (ii) with respect to a Designated Base Rate recognized or acknowledged by the Alternative Reference Rates Committee of the Federal Reserve Bank of New York ("**ARRC**"), is equal to the corresponding modifier recognized or acknowledged by the ARRC, (iii) with respect to a Market Replacement Rate (x), is consistent with the modifier used by at least 50% (by principal amount) of the Collateral Obligations for such quarterly floating rate assets, (iv) with respect to a Market Replacement Rate (y), is consistent with the modifier used by at least 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months that bear interest based on a base rate other than LIBOR, or (v) with respect to any other Alternate Reference Rate, such modifier selected by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes, and, in each of the foregoing cases, which modifier may include an addition or subtraction to the unadjusted reference or base rate; provided that if no such modifier is capable of being determined (as determined by the Collateral Manager, in its sole discretion), the Base Rate Modifier shall be deemed to be zero.

"**Benchmark**": The greater of (x) zero and (y)(i) initially, LIBOR; and (ii) after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the applicable Benchmark Replacement. For the avoidance of doubt, the Benchmark shall never be less than zero.

"**Benchmark Replacement**": The first alternative set forth in the order under clause (a), as determined by the Designated Transaction Representative as of the Benchmark Replacement Date, that also satisfies clause (b):

(a)

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

(2) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

(3) 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 applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; and

(4) the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (b) the Benchmark Replacement Adjustment (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes); and

(b) the benchmark rate being used by (1) at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly or (2) at least 50% of the floating rate notes priced or closed in collateralized loan obligation transactions, in each case within six months from the later of (x) the date on which the Benchmark Transaction Event occurs or (y) such date of determination;

provided, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate;

provided, further, that if at any time when the Fallback Rate is effective the Designated Transaction Representative is able to determine any Benchmark Replacement that satisfies both clause (a) and (b), the Designated Transaction Representative shall notify the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent of such Benchmark Replacement, and such Benchmark Replacement shall become the Benchmark commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Designated Transaction Representative provides such notification.

Subject to the satisfaction of clause (b), if a Benchmark Replacement is selected pursuant to clause (a)(2) above, then on the first day of each calendar quarter following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a)(1) above, then (x) the Benchmark Replacement Adjustment shall be re-determined on such date utilizing the Unadjusted Benchmark

Replacement corresponding to the Benchmark Replacement under clause (a)(1) above and (y) such re-determined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If

redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (a)(1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (a)(2) above.

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

(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;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (subject to the prior written consent of a Majority of the Controlling Class and the Equity) 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 securitization transactions at such time.

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

"**Benchmark Replacement Date**": The following:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information, or,

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next interest determination date following the date of such Monthly Report.

"**Benchmark Replacement Notes**": (a) Each Class of Refinancing Notes and (b) each of the Class D Notes or the Class E Notes, upon receipt by the Issuer and the Trustee of written notice from 100% of the Holders of the Class D Notes and the Class E Notes indicating that the Class D Notes or the Class E Notes elect to constitute "Benchmark Replacement Notes." For the avoidance of doubt, upon satisfaction of such condition specified in the foregoing clause (b) with respect to the Class D Notes and the Class E Notes, on and after the following Interest Determination Date, the benchmark rate used to determine the Interest Rate with respect to such Class will be the Benchmark then in effect.

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

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

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

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

(d) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report.

"**Benefit Plan Investor**": A benefit plan investor (as defined in Section 3(42) of ERISA), which includes 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**": The directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"**Board 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 sole member of the Co-Issuer.

"**Bridge Loan**": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person

or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"**Business Day**": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York, Boston, Massachusetts, Charlotte, North Carolina, 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; *provided* that to the extent action is required of the Issuer that has not been delegated to the Trustee, the Collateral Manager or any agent of the Issuer located outside the Cayman Islands, the Cayman Islands shall also be considered in determining "Business Day" for purposes of determining when such Issuer action is required.

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

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

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (~~2018 Revision~~As Revised) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering ~~and~~, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable)), each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority ~~Law (2017 Revision)~~Act (as amended) together with regulations and guidance notes made pursuant to such Law.

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

"**CCC Excess**": The amount equal to the excess of (a) the Aggregate Principal Balance of all CCC Collateral Obligations over (b) an amount equal to 7.5% of the Collateral Principal Amount (calculated, for this purpose, including the Aggregate Principal Balance of Defaulted Obligations) as of the current Determination Date; *provided* that, in determining which of the Collateral Obligations shall be included in the CCC Excess, the Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

"**CCC Excess 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 CCC Excess; *over*

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

"**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(b)(iv).

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

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

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

"**Class**": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes~~; *provided* that, unless otherwise specified, the Class A-1 Notes and the Class A-2 Notes shall be one Class~~.

"**Class A Notes**": ~~The~~(a) Prior to the Refinancing Date, the Class A-1 ~~Notes and the Class A-2 Notes, collectively~~Senior Secured Floating Rate Notes issued on the Closing Date and the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date and (b) on and after the Refinancing Date, the Class A-R Notes.

"**Class A-~~1~~R Notes**": The Class A-~~1~~R Senior Secured Floating Rate Notes issued pursuant to this Indenture ~~and having the characteristics specified in Section 2.3.~~"**~~Class A-2 Notes~~**": ~~The Class A-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture~~on the Refinancing Date and having the characteristics specified in Section 2.3.

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

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

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

"**Class 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**": (a) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date and (b) on and after the Refinancing Date, the Class C-R Notes.

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

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

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

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

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

"**Clean-Up Call Redemption**": The meaning specified in Section 9.8.

"**Clean-Up Call Redemption Price**": The meaning specified in Section 9.8.

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

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

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

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

"**Closing Date**": August 30, 2019.

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

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

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

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

"**Collateral Administrator**": U.S. Bank National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"**Collateral Interest Amount**": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations 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 from time to time in accordance with the terms hereof and thereof.

"**Collateral Management Fee**": Collectively, the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and Collateral Manager Incentive Fee.

"**Collateral Manager**": Steele Creek Investment Management LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"**Collateral Manager Incentive Fee**": An amount which the Collateral Manager is entitled to receive on each Payment Date pursuant to Sections 11.1(a)(i)(U), 11.1(a)(ii)(H) and 11.1(a)(iii)(Q), as applicable, commencing on the Payment Date on which the Target Return has been achieved. Notwithstanding the foregoing, if the Collateral Manager has resigned or has been removed as Collateral Manager, the Collateral Manager Incentive Fees, if any, will be payable on each Payment Date after such resignation or removal to the former Collateral Manager and each successor Collateral Manager *pro rata* calculated based on duration of service as collateral manager for the Issuer from the Closing Date to (and including) the Determination Date for such Payment Date.

"**Collateral Obligation**": A Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, a Second Lien Loan or Participation Interest therein, or an Unsecured Loan, pledged by

the Issuer to the Trustee (or to be acquired by the Issuer and pledged by the Issuer to the Trustee) that as of the date of acquisition by the Issuer:

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

(ii) unless such acquisition is being made in connection with a Distressed Exchange or an Exchange Transaction, as applicable, is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, (A) is a Permitted Deferrable Obligation and (B) is not a Deferring Obligation;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding taxes or other similar taxes, other than withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent, or extension fees, unless in either case 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) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;

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

(x) does not have an S&P Rating that is lower than "CCC-" or a Moody's Rating that is lower than "Caa3";

(xi) has not been assigned a rating with a "p," "pi," "sf" or "t" subscript by S&P (or, if the S&P Rating for such Collateral Obligation is determined by reference to a Moody's rating, such Moody's rating does not have a "sf" subscript);

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

(xv) does not mature later than the earliest Stated Maturity of the Notes (for the avoidance of doubt, excluding Long-Dated Obligations resulting from a Maturity Amendment);

(xvi) is Registered;

(xvii) is not a Synthetic Obligation;

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

(xix) is not a letter of credit and does not include or support a letter of credit;

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

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

(xxii) is not issued by an obligor Domiciled in Greece, Italy, Portugal or Spain;

(xxiii) is not an obligation of a Portfolio Company;

(xxiv) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security;

(xxv) is not a bond, note (other than a Loan) or other security;

(xxvi) is able to be pledged to the Trustee pursuant to its Underlying Instruments;

(xxvii) is not a Small Obligor Loan;

(xxviii) is not a Step-Up Obligation or Step-Down Obligation;

(xxix) is not a Bridge Loan;

(xxx) is not a commodity forward contract;

(xxxi) is purchased at a price at least equal to 50% of the par value thereof; and

(xxxii) is not issued pursuant to a Moelis Facility.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations unless otherwise specified) and (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.

"**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 a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 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 S&P Minimum Weighted Average Recovery Rate Test;

(vi) the Weighted Average Life Test; and

(vii) the S&P CDO Monitor Test.

"**Collection Account**": The 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 eighth Business Day prior to ~~the~~such 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 Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption in whole of the Notes, Tax Redemption in whole of the Notes or a Clean-Up Call Redemption, on the day preceding the Redemption Date (except that (x) to the extent Sale Proceeds to be applied in connection with a Redemption by Liquidation, Clean-Up Call Redemption or Tax Redemption, as applicable, are received on the related Redemption Date, the Collateral Manager may designate that such Sale Proceeds will be deemed to have been received by the Issuer during the related Collection Period and (y) to the extent Refinancing Proceeds are received on the related Redemption Date, such Refinancing Proceeds will be deemed to have been received by the Issuer during the related Collection Period) and (c) in any other case, at the close of business on the eighth 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 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 7.5% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor and its Affiliates, except that, without duplication, with respect to up to five Obligors and their respective Affiliates, Collateral Obligations (other than DIP Collateral Obligations) issued by each such Obligor and its Affiliates 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 Second Lien Loans and Unsecured Loans issued by a single Obligor and its Affiliates, except that, without duplication, (x) with respect to up to three Obligors and their respective Affiliates, Second Lien Loans and Unsecured Loans issued by each such Obligor and its Affiliates may each constitute up to 2.0% of the Collateral Principal Amount and (y) with respect to one additional Obligor and its Affiliates, Second Lien Loans and Unsecured Loans issued by each such Obligor and its Affiliates may each constitute up to 1.5% of the Collateral Principal Amount;

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

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

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

(vii) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations and not more than 2.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single Obligor;

(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) the Third Party Credit Exposure may not exceed 20.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(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
15.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	the United Kingdom;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	all Group I Countries in the aggregate;
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;
5.0%	any individual Group III Country;
3.0%	all Group IV Countries in the aggregate;
3.0%	any individual Group IV Country;
5.0%	all Tax Jurisdictions in the aggregate;
3.0%	any individual Tax Jurisdiction;
0.0%	Greece, Italy, Portugal and Spain in the aggregate; and
0.0%	any individual country other than the United States, the United Kingdom, Canada, any Tax Jurisdiction, any Group I Country, any Group II Country, any Group III Country or any Group IV Country;

(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 (x) three S&P Industry Classifications may represent up to 12.0% of the Collateral Principal Amount; and (y) one S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xiii) not more than (x) 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly and (y) no portion of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than semi-annually;

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

(xv) not more than 70.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than 60.0% of the par value thereof; and

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors in respect of which, at the time the Collateral Obligations were first acquired by the Issuer, the total potential indebtedness (as determined by original or subsequent issuance size, whether drawn or undrawn) of such Obligors under all of their respective loan agreements, indentures and other Underlying Instruments is less than $250,000,000.

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

"**Contribution**": At any time during or after the Reinvestment Period, if any Holder of Subordinated Notes (i) makes a contribution of cash to the Issuer or (ii) solely in the case of Holders of Subordinated Notes that are Certificated Notes, by notice given in accordance with this Indenture, designates any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments, to be contributed to the Issuer.

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

"**Contributor**": Each Holder who makes a Contribution.

"**Controlling Class**": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

"**Controlling Person**": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or 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 at which this Indenture is administered, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-2292, Attention: Bondholder Services – EP-MN-WS2N, Reference: Steele Creek CLO 2019-2, Ltd. and (b) for all other purposes, U.S. Bank National Association One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust – Steele Creek CLO 2019-2, Ltd.; or in each case, such other address as the Trustee may designate

from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"**Corresponding Tenor**": With respect to a Benchmark Replacement means 3 months.

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes (other than, with respect to the Interest Coverage Test, the Class E Notes).

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

"**Credit Amendment**": Any Maturity Amendment that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary with respect to the related Collateral Obligation (a "**Credit Amendment Obligation**") (i) to prevent such Credit Amendment Obligation from becoming a Defaulted Obligation or (ii), due to materially adverse financial condition of the related Obligor, to minimize material losses on such Credit Amendment Obligation.

"**Credit Amendment Proceeds**": All amendment and consent fees received by the Issuer in respect of the Credit Amendment of any Credit Amendment Obligation. For the avoidance of doubt, Credit Amendment Proceeds shall constitute Principal Proceeds.

"**Credit Improved Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(b) 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 at least 0.25% less negative, as the case may be, than the percentage change in the average price of any Eligible Loan Index over the same period;

(c) if such Collateral Obligation is a Fixed Rate Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant U.S. Treasury security of more than 7.5% of its yield since the date of purchase; or

(d) if the obligor of such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as determined by the Collateral Manager) 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 which, in the Collateral Manager's judgment, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies one or more of the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by Moody's, Fitch or S&P since the date the Issuer first acquired such Collateral Obligation and remains at such higher rating (or better) at such time or has been placed and remains on credit watch with positive implication by Moody's, Fitch or S&P, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation since the date the Issuer first acquired such Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Collateral Manager's judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer or (e) such Collateral Obligation has a Market Value in excess of (x) par or (y) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that, during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation shall qualify as a Credit Improved Obligation only if (i)(x) it has been upgraded by Moody's, Fitch or S&P at least one rating sub-category or has been placed and remains on credit watch with positive implication by any of Moody's, Fitch or S&P since it was first acquired by the Issuer and (y) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Risk Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) 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 Eligible Loan Index;

(b) 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;

(c) if the obligor of 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) that is 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; or

(d) with respect to Fixed Rate Obligations, there has been an increase since the date of purchase of more than 7.5% of yield in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"**Credit Risk Obligation**": Any Collateral Obligation that (a) is not a Defaulted Obligation, (b), in the Collateral Manager's judgment, has a significant risk of declining in credit quality or price and, with the lapse of time, becoming a Defaulted Obligation and (c) is designated as a "Credit Risk Obligation" by the Collateral Manager; *provided* that at any time during a Restricted Trading Period, a Collateral Obligation shall qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i)(x) such Collateral Obligation has been downgraded by Moody's, Fitch or S&P at least one rating sub-category since the date the Issuer first acquired such Collateral Obligation or has been placed and remains on credit watch with negative implication by Moody's, Fitch or S&P since it was first acquired by the Issuer, and (y) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

"**Current Pay Obligation**": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(a) would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the 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 scheduled payments on such Collateral Obligation and all such court authorized payments due thereunder have been paid in Cash when due; and

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

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

"**Custodian**": The meaning specified in 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 (5) Business Days) being established by the Designated Transaction Representative in accordance with the conventions for such rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans.

"**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 (5) Business Days or seven (7) calendar days, whichever is greater; *provided* that such default has not been cured;

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five (5) Business Days or seven (7) calendar days, whichever is greater; *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;

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

(d) ~~such Collateral Obligation has a Fitch Rating of "D" or "RD" prior to any downward adjustment pursuant to the definition of Fitch Rating or the obligor of~~ such Collateral Obligation has an S&P Rating of "CC," "SD" or "D" or lower or, in each case, had such ratings before they were withdrawn by ~~Fitch or~~ S&P~~, as applicable~~;

(e) such Collateral Obligation is pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or subordinated to other indebtedness for borrowed money owing by the issuer thereof ~~(i) which has a Fitch Rating of "D" or "RD" prior to any downward adjustment pursuant to the definition of Fitch Rating or (ii)~~ the obligor of which has an S&P Rating of "CC," "SD" or "D" or lower or had such rating before it was withdrawn by S&P, and in each case such other debt obligation remains outstanding (*provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) a default with respect to which the Collateral Manager has received notice or 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) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest and such default is not cured within 5 calendar days;

(h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (h)) or with respect to which the Selling Institution has ~~either (x)~~ an S&P Rating of "CC," "SD" or "D" or lower or had such rating before such rating was withdrawn ~~or (y) a Fitch Rating of "D" or "RD" prior to any downward adjustment pursuant to the definition of Fitch Rating or had such rating before such rating was withdrawn~~; or

(i) such Collateral Obligation is acquired in a Distressed Exchange, unless it is acquired in exchange for a Credit Risk Obligation and is not otherwise a Defaulted Obligation pursuant to any other clause of this definition;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e), (h) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower).

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and Collateral Administrator prompt written notice following the Collateral Manager's receipt of written notice or upon actual knowledge or determination by a Responsible Officer that any Collateral Obligation has become a Defaulted Obligation. Until so notified or until an Authorized Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"**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 Class C Notes, the Class D Notes or the Class E Notes, the meaning specified in Section 2.7(a).

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

determination, been paid in Cash; *provided* that such Deferrable Obligation shall cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in Cash all accrued and unpaid interest, including all deferred amounts, and (c) commences payment of all current interest in Cash.

"**Delayed Drawdown Collateral Obligation**": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation shall 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 interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

"**Designated Base Rate**": The quarterly reference or base rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the ARRC.

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

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

"Designated Transaction Representative": The Collateral Manager.

"**Designated Unused Proceeds**": The meaning specified in Section 10.3(c).

"**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 Loan or Participation Interest in a Loan that (a) if it has an S&P Rating below "B-", the purchase price thereof is less than 85% of its Principal Balance or (b) if it has an S&P Rating of "B-" or higher, the purchase price thereof is less than 80% of its Principal Balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 90% of its Principal Balance; *provided* that:

(i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (x) has an S&P Rating no lower than the S&P Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within twenty (20) Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) 60% of its Principal Balance will not be considered to be a Discount Obligation; *provided*, that, to the extent that (i) the Aggregate Principal Balance of Collateral Obligations purchased under this clause, as of any date of determination, exceeds 5.0% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of Collateral Obligations purchased after the Closing Date under this clause cumulatively exceeds 10.0% of the Target Portfolio Par, in each case, such excess shall be considered Discount Obligations; *provided*, *further*, that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 90% of its Principal Balance; and

(ii) 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, will be referenced.

"**Discretionary Sale**": The meaning specified in Section 12.1(h).

"**Distressed Exchange**": The exchange of a Defaulted Obligation or a Credit Risk Obligation (in each case, without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, a Credit Risk Obligation or (solely in connection with an insolvency, bankruptcy or workout of the issuer or obligor thereof) includes Margin Stock, would otherwise qualify as a Collateral Obligation, if (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 such obligor's other outstanding indebtedness than the obligation to be exchanged 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, the Overcollateralization Ratio Test, the S&P Minimum Weighted Average Recovery Rate Test, the Minimum Floating Spread Test and the Maximum Moody's Rating Factor Test, are each satisfied or, if such tests are not satisfied prior to such exchange, each such test will be maintained or improved by such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5% of the Collateral Principal Amount consists of obligations received in a Distressed Exchange, (v) the period for which the Issuer held the obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) 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 and (viii) the Distressed Exchange Test is satisfied; provided, that a Credit Risk Obligation may only be acquired pursuant to a Distressed Exchange in exchange for a Credit Risk Obligation (and not a Defaulted Obligation).

"**Distressed Exchange Offer**": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

"**Distressed Exchange Test**": The test that will 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 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.

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

"**Diversity Score**": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 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 any issuer of, or obligor with respect to, a Collateral Obligation:

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

(b) if it is organized in a Tax 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 such Collateral Obligation is guaranteed by a U.S. guarantor, the United States; *provided* that, with respect to this clause (c) only, such guarantee satisfies the Domicile Guarantee Criteria and complies with ~~each~~the Rating Agency's then-current criteria with respect to guarantees.

"**Domicile Guarantee Criteria**": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor

from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim 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) the Effective Date Cut Off Date and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Portfolio Par Condition has been satisfied.

"**Effective Date Cut Off Date**": The date that is 30 days prior to the first Payment Date following the Closing Date.

"**Effective Date Ratings Confirmation**": Written confirmation from S&P of its Initial Rating of the Secured Notes or satisfaction of the S&P Effective Date Rating Condition.

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

"**Eligible Institution**": The meaning specified in Section 10.1.

"**Eligible Investment Required Ratings**": With respect to any obligation or security, ~~(a)~~ if such obligation or security has a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade), respectively~~, (b)(i) if such obligation or security has a short-term credit rating from Fitch, such rating is "F1+" or higher or (ii) if such obligation or security does not have a short-term rating from Fitch, such obligation or security has a long-term rating of "AA-" or higher from Fitch, and (c)~~ and a short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, "AA-" or better) from S&P.

"**Eligible Investments**": Either Cash or any Dollar investment that is a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule and is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within

183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (excluding extendible commercial paper or Asset-Backed Commercial Paper) that satisfies the Eligible Investment Required Ratings; and

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

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, that mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date); (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "(sf)" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) 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 (other than any taxes imposed pursuant to FATCA), (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or a fund backed by Structured Finance Obligations or (i) such obligation or security is represented by a certificate of interest in a grantor trust and (3) Asset-Backed Commercial Paper shall not be considered an Eligible Investment; *provided, further,* that Eligible Investments shall exclude any investments not treated as "cash equivalents" for purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretive guidance thereunder. 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.

"**Eligible Loan Index**": Any of the nationally recognized indices specified in Schedule 1 hereto, as such schedule may be amended from time to time by the Collateral Manager upon prior notice to ~~each~~the Rating Agency; *provided* that any new index included on an amended Schedule 1 shall be a nationally recognized index for the relevant type of assets. The Collateral Manager shall provide a copy of any amendment to Schedule 1 to the Collateral Administrator.

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

"**Equity Security**": Any security or debt obligation that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer (or an Issuer Subsidiary) in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule.

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

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

"**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.

"**Exchanged Defaulted Obligation**": The meaning specified in Section 12.5(a).

"**Exchange Transaction**": The meaning specified in Section 12.5(a).

"**Exercise Notice**": The meaning specified in Section 9.9.

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

"**Fallback Rate**": Solely if a Benchmark Replacement cannot be determined in accordance with its definition, the rate determined by the Designated Transaction Representative (with notice to the Issuer, the Trustee and the Calculation Agent) as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three month Libor and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the applicable Interest Determination Date, as determined by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided, that with respect to the Floating Rate Notes, the Fallback Rate will be no less than zero.

"**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, guidance notes, rules or practices adopted pursuant to any such intergovernmental agreement.

"**Federal Reserve Bank of New York's Website**": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

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

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

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

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

"**First Interest Determination End Date**": October 15, 2019.

"**First-Lien Last-Out Loan**": A Loan (or Participation Interest therein) that, prior to a default with respect to such Loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

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

~~"**Fitch Eligible Counterparty Ratings**": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.~~

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

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

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

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

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

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

"**Global Notes**": Global Secured Notes and Global Subordinated Notes, collectively.

"**Global Rating Agency Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the S&P Rating Condition ~~and delivery of prior written notice of such action to Fitch five Business Days~~ prior to taking such action.

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

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

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

"**Group I Country**": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"**Group II Country**": Germany, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"**Group III Country**": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"**Group IV Country**": Greece, Italy, Portugal and Japan (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"**Hedge Agreement**": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

"**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(f).

"**Highest Ranking Class**": The meaning specified in Schedule 2.

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

"**Holder AML Obligations**": The information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent) to be provided by the holders of a Certificated Note or Note held outside of a clearing system to the Issuer (or its agent) that may be required for the Issuer to achieve AML Compliance.

"**IAI**": (x) An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or (y) solely in the case of the Collateral Manager and any of its Affiliates, an entity owned exclusively by Accredited Investors.

"**IAI/QP**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (i) an IAI and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser).

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

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

"**Independent**": (a) 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 and (b) when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"**Information Agent**": The meaning specified in Section 7.20(b).

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

"**Initial Purchaser**": Wells Fargo Securities, LLC, in its capacity as initial purchaser under the Purchase Agreement.

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

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

"**Interest Accrual Period**": With respect to each Class of Secured Notes (i) with respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes), to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of such Class is paid or made available for payment. For purposes of determining any Interest Accrual Period in connection with the calculation of interest accruing on a Class of Floating Rate Notes, if the 15th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such Business Day. For purposes of determining any Interest Accrual Period in connection with the calculation of interest accruing on a Class of the Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Interest Coverage Ratio**": For any designated Class or Classes of Secured Notes (other than the Class E Notes), as of any date of determination on or subsequent to the Initial Interest Coverage Test Date, 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) through (C) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to the Class C Notes or the Class D Notes) on such Payment Date; *provided*, that the Class E Notes shall not be included for purposes of calculating the Interest Coverage Ratio.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class E Notes) as of any date of determination on, or subsequent to the Initial Interest Coverage Test Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

"**Interest Determination Date**": (i) For the first Interest Accrual Period, (a) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, and (b) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (ii) for each Interest Accrual Period after the first Interest Accrual Period, the second London Banking Day preceding the first day of each Interest Accrual Period.

"**Interest Diversion Test**": A test that shall be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes is equal to or greater than 105.6%.

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

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

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

(iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period other than (A) fees and commissions received in connection with the purchase of Collateral Obligations or Eligible Investments, in connection with a Distressed Exchange, in connection with Defaulted Obligations, in connection with Maturity Amendments or in connection with the extension of the maturity or the reduction of principal of a Collateral Obligation or Eligible Investment and (B) such other fees and commissions which the Collateral Manager elects to treat as Principal Proceeds upon written 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 Expense 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 Designated Excess Par, any Designated Principal Proceeds and any Designated Unused Proceeds; and

(vii) any amounts deposited in the Interest Collection Subaccount from the Contribution Account;

provided that (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Defaulted Obligation that was exchanged for an Equity Security that is held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Defaulted Obligation since the time it became a Defaulted Obligation equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

"**Interest Rate**": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3.

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

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

"**Internal Rate of Return**": For purposes of the definition of Collateral Manager Incentive Fee, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an initial negative cash flow equal to U.S.$40,185,000 in respect of the Subordinated Notes and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date calculated on an Actual/365 basis, and (iv) such rate of return shall be calculated using the XIRR function in Excel (or any successor program).

"**Investment Company Act**": The United States 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 Principal Balance of such Collateral Obligation; *provided* that for all purposes the Investment Criteria Adjusted Balance of any:

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

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

(iii) CCC Collateral Obligation included in the CCC Excess shall 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, Discount Obligation or is included in the CCC Excess shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

"**IRS**": United States Internal Revenue Service.

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

"**Issuer 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; *provided* that, for purposes of Section 10.8 and Article XII hereunder and the sale or acquisition of Assets hereunder, "Issuer Order" or "Issuer Request" shall mean delivery to the Trustee on behalf of the Issuer, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or

similar language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of such Section 10.8 and Article XII.

"**Issuer Subsidiary**": The meaning specified in Section 7.17(j).

"**Issuer Subsidiary Assets**": The meaning specified in Section 7.17(l).

"**Issuer's Website**": The meaning set forth in Section 7.20(a).

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

"**LIBOR**": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the period from the First Interest Determination End Date to the end of the first Interest Accrual Period) will equal the greater of (i) zero and (ii)(a) the rate appearing on the Reuters Screen for deposits with a term of three months; provided that LIBOR for the period from the Closing Date to the First Interest Determination End Date will equal the rate determined by interpolating linearly between rates appearing on the Reuters Screen for deposits for the next shorter period of time for which rates are available and deposits for the next longer period of time for which rates are available or (b) if such rate is unavailable at the time LIBOR is to be determined (but the reference rate component of the Interest Rate applicable to the Floating Rate Notes for the related Interest Accrual period is LIBOR), LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

Following a LIBOR Disruption Event with respect to the non-Benchmark Replacement Notes, the Collateral Manager shall, upon written notice to the Issuer and the Trustee, propose an Alternate Reference Rate that is either (x) a Designated Base Rate or a Market Replacement Rate or (y) an Alternate Reference Rate to be adopted pursuant to a Base Rate Amendment. Upon selection or implementation of an Alternate Reference Rate in accordance with the terms of this Indenture, all references herein to "LIBOR" will mean such Alternate Reference Rate.

Notwithstanding anything to the contrary contained herein, if LIBOR or any Alternate Reference Rate with respect to the Floating Rate Notes for any Interest Accrual Period as determined pursuant to this definition would be a rate less than zero, LIBOR with respect to the Floating Rate Notes for such Interest Accrual Period shall be equal to zero.

Notwithstanding the foregoing, with respect to any Benchmark Replacement Notes, (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee (who shall forward a copy of such notice to Moody's for so long as any Notes rated by Moody's remain outstanding) and LIBOR with respect to the Floating Rate Notes shall be replaced by an Alternative Base Rate, such successor rate to LIBOR to become effective on the Interest Determination Date immediately following such notice from the Collateral Manager (provided that if such Interest Determination Date is less than three Business Days from the date of such notice, the Alternative Base Rate shall become effective on

the second Interest Determination Date following such notice from the Collateral Manager) and (ii) all references herein to "LIBOR", "the LIBOR Rate" or the "London interbank offered rate" will mean such Alternative Base Rate selected by the Collateral Manager. For the avoidance of doubt, (x) no supplemental indenture shall be required for the adoption of an Alternative Base Rate with respect to the Benchmark Replacement Notes in accordance with this definition or the related modifications expressly referenced in this definition and (y) if at any time the Alternative Base Rate adopted in accordance with this definition is less than zero, the Alternative Base Rate shall be deemed to be zero.

"**LIBOR Disruption Event**": (i) A material disruption to LIBOR, a change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period), or (ii) any date on which at least 50% (by principal amount) of the Collateral Obligations are Floating Rate Obligations that are quarterly pay and rely on reference or base rates other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture).

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

"**LIBOR Rate**": The London interbank offered rate.

"**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, which in any case is not a security or a derivative.

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

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Notes but not later than two years after the earliest Stated Maturity of the Notes.

"**LSTA**": The Loan Syndications and Trading Association®.

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

"**Majority**": With respect to any Class or Classes of Notes, the beneficial owners of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

"**Mandatory Redemption**": A redemption of the Notes in accordance with Section 9.1.

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

"**Market Replacement Rate**": The base rate, other than LIBOR, that is used on at least (x) 50% (by principal amount) of the Collateral Obligations, provided that such rate is a quarterly floating rate or (y) 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months.

"**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) in the case of a loan only, the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to ~~each~~the Rating Agency (in each case, only for so long as any Secured Notes ~~(or, in the case of Fitch, the Class A Notes only)~~ rated by it remain Outstanding); 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, *provided* that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such 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), (ii) or (iii) above.

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

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

"**Maximum Moody's Rating Factor Test**": A test that shall be satisfied on any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3200.

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

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

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

"**Minimum Floating Spread**": The spread equal to: (i) during the Reinvestment Period, an S&P CDO Monitor Weighted Average Floating Spread value selected by the Collateral Manager that would result in the S&P CDO Monitor Test being satisfied on such date of determination (or, if the S&P CDO Monitor Test was not satisfied immediately prior to such date, an S&P CDO Monitor Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being maintained at the current level on such date) and (ii) after the Reinvestment Period, the lowest S&P CDO Monitor Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being satisfied as of the last day of the Reinvestment Period (or, if the S&P CDO Monitor Test was not satisfied on such date, the lowest S&P CDO Monitor Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being maintained at the current level on such date).

"**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, 7.50% and (ii) otherwise, 0.0%.

"**Minimum Weighted Average Coupon Test**": A test that is satisfied on any Measurement Date on which the Issuer holds any fixed rate Collateral Obligations if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"**Moelis Facility**": Any credit facility (i) the obligor of which is a company controlled by Moelis & Co., an Affiliate thereof, or an account, fund, client or portfolio established and controlled by Moelis & Co. or an Affiliate thereof or (ii) for which Moelis & Company or an Affiliate thereof is the lead manager or bookrunner.

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

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

"**Moody's**": Moody's Investors Service and any successor thereto; *provided* that if Moody's is no longer rating any Class of Secured Notes at the request of the Issuer, references to it hereunder and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

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

"**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 5 hereto.

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

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

"**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 Default Probability Rating equal to the then-current Moody's rating of the direct obligations of the United States government.

"**Non-Call Period**": The period from the ~~Closing~~Refinancing Date to but excluding the Payment Date in July ~~2021.~~2022.

"**Non-Consenting Holder**": The meaning specified in Section 9.9(a)(iii) hereof.

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

"**Non-Permitted AML Holder**": As defined in Section 2.12(e).

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

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

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

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

"**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**": A nationally recognized statistical rating organization as the term is used in federal securities law.

"**NRSRO Certification**": A letter, in a form acceptable to the Information Agent, executed by an NRSRO and addressed to the Information Agent, with a copy to the Trustee, the Issuer and the Collateral Manager, attaching a copy of a certification satisfying the requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the Information Agent may conclusively rely for purposes of granting such NRSRO access to the Issuer's Website.

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

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

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

"**Offering Memorandum**": (a) The Offering Memorandum relating to the offer and sale of the Notes ~~dated August 27, 2019,~~on the Closing Date, dated August 27, 2019 or (b) the

final offering circular relating to the offer and sale of the Refinancing Notes on the Refinancing Date, dated July 13, 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 and (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.

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

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

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

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

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

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the holders of such Notes pursuant to Section 4.1(a)(ii); *provided* that if such Notes or portions thereof are to be redeemed, notice

of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

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

provided that in determining whether the holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Notes owned by the Issuer, the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and (ii) the waiver of any event constituting "cause") the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which it or an Affiliate exercises discretionary authority (other than Notes held by an account or a fund over which the Collateral Manager or an Affiliate thereof either (i) does not have discretionary voting authority or (ii) if the Collateral Manager or such Affiliate has discretionary voting authority, the investor or investors in such account or fund (or a representative of such investor or investors that is not the Collateral Manager or an Affiliate of the Collateral Manager) direct the Collateral Manager or such Affiliate in the exercise of the rights of the Notes in the case of a request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement for which Notes held by the Collateral Manager or such Affiliate would otherwise be excluded, disregarded or deemed not to be Outstanding) shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above; *provided, further*, that each Surrendered Note of a Class (other than (i) Notes that are surrendered pursuant to the Issuer's purchase of Notes as provided for in this Indenture or (ii) as otherwise expressly permitted under this Indenture) shall continue to be treated as Outstanding for purposes of calculating the Overcollateralization Ratio Tests (including, for the avoidance of doubt, after the execution of any action which may improve or maintain the Overcollateralization Ratio Tests) and the Interest Diversion Test until (i) if all of the Notes of any applicable Class constitute Surrendered Notes, the entire Aggregate Outstanding Amount of each Priority Class with respect to the Class constituting Surrendered Notes shall have been paid in full (including payment of all unpaid interest) or (ii) if less than all of the Notes of an applicable Class constitute Surrendered Notes, (x) the entire Aggregate Outstanding Amount of each Priority Class with respect to the Class constituting Surrendered Notes shall have been paid in full and (y) the remaining Notes of such Class shall have been paid in full (including payment of all unpaid interest); *provided* that in the case of this clause (ii), all payments of principal to the Holders of remaining Notes of the applicable Class shall be deemed to reduce the principal amount of the

Surrendered Notes on a *pro rata* basis (calculated as if the whole Class were Outstanding for all purposes); *provided* that all calculations of the Overcollateralization Ratio Tests and the Interest Diversion Test shall be made on a *pro forma* basis in connection with the determinations set forth above.

If any Section 13 Banking Entity delivers a notice in the form of Exhibit E hereto (a "**Banking Entity Notice**") to the Issuer, the Collateral Manager and the Trustee (including via e-mail) then, effective on the date on which such Banking Entity Notice is received, the Notes held by such Section 13 Banking Entity shall be disregarded and deemed not to be Outstanding so long as such Notes are held by such Section 13 Banking Entity with respect to any vote, consent, waiver, objection or similar action in connection with any matter described under Section 13 of the Collateral Management Agreement. Such Notes shall be deemed Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with any other matters under the Collateral Management Agreement or under any other Transaction Document. For the avoidance of doubt, (i) no subsequent notice or other action by a Section 13 Banking Entity purporting to modify, amend or rescind a Banking Entity Notice shall be effective and shall be void ab initio, (ii) no Holder or beneficial owner of Notes shall be required to provide a Banking Entity Notice (regardless of whether such Holder or beneficial owner is or is not a Section 13 Banking Entity) and (iii) whether a Banking Entity Notice shall bind any subsequent transferee of a holder or beneficial owner delivering such Banking Entity Notice will be specified in the Banking Entity Notice, and the Section 13 Banking Entity, by delivering such notice, will be deemed to have agreed to inform any Person to whom it transfers its Notes if such waiver is binding on transferees (unless such transferee also delivers a Banking Entity Notice) and any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes described under Section 13 of the Collateral Management Agreement.

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

"**Overcollateralization Ratio Test**": A test that is satisfied with respect to any designated Class or Classes of Secured 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 Notes is no longer outstanding.

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

"**Partial Redemption Date**": A Redemption Date solely due to a Refinancing in part by Class.

"**Partial Redemption Interest Proceeds**": As of any Re-Pricing Redemption Date or Partial Redemption Date, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced or redeemed (after giving effect to any payments as described under the Priority of Payments) and (b) 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 or redeemed on the next subsequent Payment Date if such Notes had not been refinanced or redeemed.

"**Participation Interest**": A participation interest in a loan originated by a bank or financial institution 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 loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of 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 documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; *provided* that, for the avoidance of doubt, a Participation Interest will not include a sub-participation interest in any loan.

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

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

"**Payment Date**": The 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 January 2020, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

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

"**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, LIBOR applicable to the Secured Notes *plus* 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"**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* 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 any Contribution received into the Contribution Account or any Additional Equity Proceeds designated for application to a Permitted Use, 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 application of such amount in connection with any Mandatory Redemption, Optional Redemption, Tax Redemption, Special Redemption, Rating Confirmation Redemption, Clean-Up Call Redemption, Re-Pricing or at Stated Maturity; (iv) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term); (v) in order to acquire Secured Notes (or beneficial interests therein) in accordance with the terms of this Indenture; (vi) to make payments in connection with the exercise of an option, warrant (subject to the applicable restrictions set forth in the Indenture), right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such payment would be considered "received in lieu of debts previously contracted for" with respect to the Collateral Obligation under the Volcker Rule), in each case subject to the limitations set forth in this Indenture and/or (vii) any other payment permitted to be made by the Issuer under this Indenture, in each case subject to the limitations set forth in this Indenture.

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

"**Plan Fiduciary**": The meaning specified in Section 2.5(r).

"**Portfolio Company**": Any company that is controlled by the Collateral Manager, a subsidiary thereof, or a fund established and controlled by the Collateral Manager or a subsidiary 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.

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

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

"**Principal Financed Accrued Interest**": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on or prior to 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 (other than Refinancing Proceeds in connection with an Optional Redemption) and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including any Credit Amendment Proceeds. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

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

"**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 a Hedge Agreement.

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

"**Purchase Agreement**": The note purchase agreement to be entered into among the Co-Issuers and the Initial Purchaser in respect of the Notes purchased by the Initial Purchaser, as amended from time to time.

"**Purchased Defaulted Obligation**": The meaning specified in Section 12.5(a).

"**QEF**": The meaning specified in Section 7.17(g).

"**QIB**": The meaning specified in Section 10.12(a).

"**QIB/QP**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser).

"**Qualified Broker/Dealer**": Any of the following or an Affiliate thereof: Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas Securities Corp.; Broadpoint Securities; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; HSBC Bank; Imperial Capital 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; Société Generale; The Toronto-Dominion Bank; UBS AG; and Wells Fargo Bank, National Association.

"**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 2a51-1, 2a51-2 or 2a51-3 under the Investment Company Act.

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

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

~~rating services with respect to debt obligations, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used. If any~~the Rating Agency is no longer rating any Class of Secured Notes at the request of the Issuer, it will no longer be a "Rating Agency" under and for all purposes of this Indenture and the other Transaction Documents.

"**Rating Confirmation Redemption**": As defined in Section 9.7.

"**Rating Confirmation Redemption Amount**": As defined in Section 9.7.

"**Rating Confirmation Redemption Date**": As defined in Section 9.7.

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

"**Redemption Amount**": The sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all other amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes.

"**Redemption by Liquidation**": The meaning specified in Section 9.2(a).

"**Redemption Date**": Any Payment Date specified for a redemption (other than a Special Redemption, a Rating Confirmation Redemption or a redemption related to a Re-Pricing) of Notes pursuant to Article IX.

"**Redemption Price**": (a) For each Secured Note to be redeemed, (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including, in the case of a Class C Note, a Class D Note or a Class E Note, interest on any accrued and unpaid Deferred Interest) to the Redemption Date; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes in whole, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes, in which case such reduced price shall be the "Redemption Price" for such Note, 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 giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers.

"**Reference Time**": With respect to any determination of the Benchmark, (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 Notes, in whole or in part, in connection with an Optional Redemption.

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

"**Refinancing Initial Purchaser**": Wells Fargo Securities, LLC.

"**Refinancing Note Purchase Agreement**": The note purchase agreement, dated June 18, 2021, among the Co-Issuers and the Refinancing Initial Purchaser, as amended from time to time.

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

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

"**Refinancing Proceeds**": The Cash proceeds from a Refinancing or the sale of Re-Pricing Replacement Notes.

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

"**Registered**": If an obligation is a "registration-required obligation" within the meaning of Section 163(f)(2)(A) of the Code, in registered form for U.S. federal income tax purposes.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Advisers Act and any wholly owned subsidiary thereof.

"**Registered Office Agreement**": The registered office agreement between the Administrator and the Issuer pursuant to which the Administrator will provide registered office facilities to the Issuer under its Standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

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

"**Regulation S Global Notes**": The Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes.

"**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**": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases committed to previously or substantially concurrently therewith: (1) the aggregate Investment Criteria Adjusted Balances of all Collateral Obligations is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations is maintained or increased, or (3) the sum, without duplication, of (A) the Aggregate Principal Balance of the Collateral Obligations (calculated, solely for purposes of this clause (3), with each Defaulted Obligation owned by the Issuer for three years or less after its default date having a Principal Balance equal to its S&P Collateral Value) and (B) the Aggregate Principal Balance of all Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, in each case comparing the Aggregate Principal Balance (or, the aggregate of the Investment Criteria Adjusted Balances, as applicable) (x) immediately prior to the applicable sale (or, following the Reinvestment Period, immediately prior to the receipt of the applicable unscheduled principal proceeds) and (y) immediately following the applicable purchase (excluding, for the avoidance of doubt, the Collateral Obligations being sold, but including the Collateral Obligations being purchased).

"**Reinvestment Period**": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2024, (ii) the date of the acceleration of the Stated Maturity of any Class of Secured Notes pursuant to Section 5.2, and (iii) the date specified by the Collateral Manager in a notice to the Issuer, ~~each~~the Rating Agency, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement for a period of at least thirty (30) consecutive Business Days prior to such date; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least eight (8) Business Days prior to such date.

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Portfolio Par *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through payment of Principal Proceeds *plus* (ii) the Aggregate Outstanding Amount of any additional notes issued pursuant to Sections 2.14 and 3.2, or, if greater, the aggregate Principal Proceeds that result from the issuance of such additional notes.

"**Relevant Governmental Body**": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Report Date**": The meaning specified in Section 9.8 hereof.

"**Re-Priced Class**": The meaning specified in Section 9.9(a) hereof.

"**Re-Pricing**": The meaning specified in Section 9.9(a) hereof.

"**Re-Pricing Date**": The meaning specified in Section 9.9(a) hereof.

"**Re-Pricing Eligible Notes**": The ~~Class B Notes, the~~ Class C Notes, the Class D Notes and the Class E Notes.

"**Re-Pricing Intermediary**": The meaning specified in Section 9.9(a) hereof.

"**Re-Pricing Rate**": The meaning specified in Section 9.9(a) hereof.

"**Re-Pricing Redemption Date**": Any Business Day on which a redemption in connection with a Re-Pricing occurs.

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

"**Required Hedge Counterparty Rating**": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of ~~each~~the Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Collateral Manager (except to the extent that ~~such~~the Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

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

"**Required Overcollateralization Ratio**": For (a) the Class A Notes and the Class B Notes, 123.3%; (b) the Class C Notes, 115.2%; (c) the Class D Notes, 108.3%; and (d) the Class E Notes, 104.6%.

"**Responsible Officer**": Any senior officer of the Collateral Manager with responsibility for the performance of the Collateral Manager under the Collateral Management Agreement.

"**Restricted Secured Note**": The meaning specified in Section 10.12(a).

"**Restricted Subordinated Note**": The meaning specified in Section 10.12(a).

"**Restricted Trading Period**": The period during which (i)(a) the S&P rating of the Class A ~~1 Notes or the Class A-2~~ Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date, (b) the ~~Fitch rating of the Class A-1 Notes or the Class A-2 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date, or (c) the~~ S&P rating of the Class B Notes, the Class C Notes or the Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Closing Date, and (ii) after giving effect to any sale of the relevant Collateral Obligations, the sum of (a) the Aggregate Principal Balance of all Collateral Obligations (excluding (x) all Defaulted Obligations and (y) any Collateral Obligation being sold), (b) the aggregate Market Value of all Defaulted Obligations (excluding any Defaulted Obligations being sold), and (c) the

Aggregate Principal Balance of all Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) is less than the Reinvestment Target Par Balance; *provided* that in each case such period shall not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which consent shall remain in effect until the earlier of (x) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (for the avoidance of doubt, so long as the relevant conditions in clause (i)(a), (b) or (c) remain in effect) or (y) a further downgrade or withdrawal of any rating of any Class of Notes occurs that, notwithstanding the prior consent of the Majority of the Controlling Class to not have the current period be a Restricted Trading Period, would cause the conditions set forth in clauses (i)(a) or (b) to be true; *provided further* that no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled.

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

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

"**Revolving Collateral Obligation**": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, 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 shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"**Risk Retention Issuance**": An issuance of Notes to the Collateral Manager or one or more of its "majority-owned affiliates" as directed by the Collateral Manager for the purpose of compliance with the U.S. Risk Retention Rules in connection with a Refinancing, a Re-Pricing, an issuance of additional Notes or a supplemental indenture (if such supplemental indenture would, in the sole determination of the Collateral Manager, based upon the advice of legal counsel of nationally recognized standing experienced in such matters, require an additional issuance to the Collateral Manager for purposes of compliance with the U.S. Risk Retention Rules).

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

"**Rule 144A Global Notes**": The Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes.

"**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 7.20(a).

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

"**S&P Additional Current Pay Criteria**": The meaning specified in Schedule 2.

"**S&P Asset Specific Recovery Rating**": The meaning specified in Schedule 2.

"**S&P CDO Formula Election**": The meaning specified in Section 7.18(e).

"**S&P CDO Monitor**": The meaning specified in Schedule 2.

"**S&P CDO Monitor Test**": The meaning specified in Schedule 2.

"**S&P CDO Monitor Test Notice**": The meaning specified in Section 7.18(e).

"**S&P CDO Monitor Weighted Average Floating Spread**": The meaning specified in Schedule 2.

"**S&P CDO Monitor Weighted Average Recovery Rate**": The meaning specified in Schedule 2.

"**S&P CDO Monitor Withdrawal Notice**": The meaning specified in Section 7.18(e).

"**S&P Collateral Principal Amount**": The meaning specified in Schedule 2.

"**S&P Collateral Value**": The meaning specified in Schedule 2.

"**S&P Effective Date Formula Election**": The meaning specified in Section 7.18(e).

"**S&P Effective Date Rating Condition**": A condition that is satisfied if (i) an S&P Effective Date Formula Election is in effect and (ii) the Collateral Manager (on behalf of the Issuer) certifies to S&P that (a) the Effective Date Requirements have been satisfied, (b) the S&P CDO Monitor Test is satisfied, (c) the Collateral Administrator has provided to S&P an Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied and (d) the Effective Date Report indicates that each of the Tested Items is satisfied.

"**S&P Industry Classification**": The industry classifications set forth in Schedule 6, as such industry classifications may be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if S&P publishes revised industry classifications.

"**S&P Minimum Weighted Average Recovery Rate Test**": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds (i) the S&P CDO Monitor Weighted Average Recovery Rate for

such Class selected by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test or (ii) in the event that no Weighted Average S&P Recovery Rate for such Class is selected by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test, 43.50%.

"**S&P Rating**": The meaning specified in Schedule 2.

"**S&P Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, 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), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating by S&P of any Class of Secured Notes rated by it on the Closing Date will occur as a result of such action; provided, that the S&P Rating Condition shall be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P; provided further, if S&P makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the S&P Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to such action.

"**S&P Rating Factor**": The meaning specified in Schedule 2.

"**S&P Recovery Amount**": The meaning specified in Schedule 2.

"**S&P Recovery Rate**": The meaning specified in Schedule 2.

"**S&P Recovery Rating**": The meaning specified in Schedule 2.

"**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, net of any reasonable expenses incurred by the Collateral Manager and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds shall 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 a Loan that: (a) (i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan for borrowed money (other than with respect to liquidation preferences for trade claims, capitalized leases or similar obligations in respect of pledged collateral that collectively do not comprise a material portion of the collateral securing such Loan

and Super Senior Revolvers), but which is subordinated in right of payment to another secured obligation of the Obligor secured by all or a portion of the collateral securing such Loan; and (ii) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; or (b) is a First-Lien Last-Out Loan.

"**Section 13 Banking Entity**": An entity that, as of the relevant Record Date, (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification thereof to the Issuer, the Collateral Manager and the Trustee, and (iii) certifies in writing each Class or Classes of Notes held by such entity (and identifies the name of the Holder on the Register) as of such Record Date and the Aggregate Outstanding Amount thereof (on which certification the Issuer, the Collateral Manager and the Trustee may rely).

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

(i) to the payment of principal of the Class A ~~-1 Notes and the Class A-2 Notes, *pro rata* based on their respective Aggregate Outstanding Amounts~~ Notes, until such amounts have been paid in full;

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

(iii) (1) *first,* to the payment of any 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;

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

(v) (1) *first,* to the payment of any 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;

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

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

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

"**Secured Noteholders**": The Holders of the Secured Notes.

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

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

"**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 U.S. Bank National Association, as securities intermediary.

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

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

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

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

"**Senior Collateral Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date (accruing during the related Interest Accrual Period and, as applicable, prorated for such related Interest Accrual Period) pursuant to the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such 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 with respect to such Payment Date by the Collateral Manager but shall include accrued interest on any portion thereof deferred by operation of the Priority of Payments.

"**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 for borrowed money (other than with respect to liquidation preferences for trade claims, capitalized leases or similar obligations in respect of pledged collateral that collectively do not comprise a material portion of the collateral securing such Loan and Super Senior Revolvers); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Loan; 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 or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"**Small Obligor Loan**": Any loan of an obligor with total potential indebtedness (whether drawn or undrawn, and regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments of less than U.S.$150,000,000; provided that any Collateral Obligation shall cease to be included in such definition when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed U.S.$150,000,000.

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

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

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

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

"**Specified Event**": With respect to any Collateral Obligation that is the subject of a credit estimate by S&P or a Collateral Obligation referred to in the last proviso in clause (iii)(c) of the definition of S&P Rating, the occurrence of any of the following events:

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

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

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

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

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

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

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

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

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

"**Standby Directed Investment**": Shall mean, initially, U.S. Bank Eurodollar Deposit (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) 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 unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date.

"**Stated Maturity**": With respect to the Notes of any Class, the date specified as such in Section 2.3, *provided* that if at any time the Stated Maturity of any Class of Notes, but not all of the Notes, is extended, for purposes of the definitions of Collateral Obligations and Long–Dated Obligations, the Stated Maturity shall be deemed to be the shortest Stated Maturity of any Class of Notes Outstanding.

"**Steele Creek**": Steele Creek Investment Management LLC, a Delaware limited liability company.

"**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, or a constant spread over the applicable index or benchmark rate, at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

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

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

"**Subordinated Collateral Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date (accruing during the related Interest Accrual Period and, as applicable, prorated for such related Interest Accrual Period) pursuant to the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.135% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such 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 with respect to such Payment Date by the Collateral Manager but shall include accrued interest on any portion thereof deferred by operation of the Priority of Payments.

"**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.

"**Substitute Obligations**": The meaning specified in Section 12.2(a)(ii).

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

"**Supermajority**": With respect to any Class or Classes of Notes, the beneficial owners of more than 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class or Classes, as applicable.

"**Super Senior Revolver**": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; provided, however, that any such loan may only be treated as a Super Senior Revolver if (x) it represents no greater than 15% of the relevant Obligor's senior debt or (y) the Global Rating Agency Condition has been satisfied with respect thereto.

"**Surrendered Notes**": Any Notes surrendered to the Issuer or Trustee pursuant to the first sentence of Section 2.9.

"**Synthetic Obligation**": 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 Portfolio Par**": U.S.$400,000,000.

"**Target Portfolio Par Condition**": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations that are (i) held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, sales, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of the Effective Date), shall equal or exceed the Target Portfolio Par; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its S&P Collateral Value.

"**Target Return**": With respect to any Payment Date (calculated on the Closing Date to and including such Payment Date), the amount that, together with all amounts paid to the holders of the Subordinated Notes pursuant to the Priority of Payments on or prior to such Payment Date (including by giving effect to payments made on such Payment Date), would cause the holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date.

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

"**Tax Event**": An event that will occur if (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax (other than withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent, or extension fees to the extent that such withholding taxes do not exceed 30% of the amount of such fees) for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (c) 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 the Issuer is obligated to make a "gross-up" payment (or otherwise pay additional amounts) to the Hedge Counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer and not "grossed-up" *plus* the total amount of "gross-up" payments that are required to be made by the Issuer exceed 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period in which such event occurs.

The Trustee will not be deemed to have notice or knowledge of any Tax Event unless a Trust Officer receives written notice of the occurrence of a Tax Event from the Collateral Manager.

"**Tax Guidelines**": The provisions set forth in Annex A to the Collateral Management Agreement.

"**Tax Jurisdiction**": A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, St. Maarten, the Channel Islands, the Netherlands Antilles and Curaçao or other countries as may be specified in publicly available published criteria from S&P).

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

"**Term SOFR**": (i) with respect to any non-Benchmark Replacement Notes, the forward-looking term rate for the applicable Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body and (ii) with respect to the Benchmark Replacement Notes, the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**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 AML Services Agreement and the Administration Agreement.

"**Transaction Parties**": The meaning specified in Section 2.5(l)(i).

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

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

"**Trustee**": As defined in the first sentence of this Indenture and any successor thereto.

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

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

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

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

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

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

"**Unsaleable Assets**": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment 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 clause (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, partnership or trust.

"**U.S. Bankruptcy Code**": Title 11 of the United States Code, or any successor statute.

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

"**U.S. Risk Retention Rules**": The final rules implementing the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

"**Warehouse Agreement**": The loan and security agreement dated January 9, 2018 among the Issuer, the Collateral Manager, Wells Fargo Bank, National Association, as lender, and U.S. Bank National Association, as collateral custodian (the "**Warehouse LSA**"), and the other Transaction Documents (as defined in the Warehouse LSA), in each case, as amended, modified or supplemented.

"**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 Deferrable 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 (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) 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 Deferrable Obligation, any interest that has been deferred and capitalized thereon; *provided* that, for the purposes of the S&P CDO Monitor and the S&P CDO Monitor Test, (x) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a) and (y) the Aggregate Funded Spread will be calculated without regard to the proviso to clause (a) and the proviso to clause (b) of the definition thereof.

"**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 other than Defaulted Obligations as of such date is less than or equal to the greater of (A) zero and (B) 9.0 *minus* the number of full quarters elapsed since the Closing Date. "Quarter" will mean 0.25 years.

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

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

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

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. Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise in a timely manner. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

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

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be

received during such Collection Period in respect of such Asset that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date. For the purposes of calculating the Average Life, no prepayment assumptions shall be applied by the Collateral Manager.

(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 Notes 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 Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available.

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

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

(g) 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 in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the Collateral Manager will so notify the Collateral Administrator and thereafter the Collateral Manager shall so notify the Collateral Administrator and the applicable Collateral Quality Test, the Coverage Tests and the Interest Diversion Test shall be calculated 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.

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

(i) For the purposes of calculating compliance with each of the Concentration Limitations, all calculations shall 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.

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

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

(n) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes under this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(o) For all purposes when determining the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and the Interest Diversion Test (but excluding for purposes of the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(p) 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 Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall 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.

(q) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in

such Issuer Subsidiary Asset having a negative interest rate spread for purposes of such calculation), the Weighted Average Coupon and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

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 Certificated Secured Notes, Certificated Subordinated Notes and the Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes.

(i) The Secured Notes of each Class sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such Person requests to receive a Certificated Secured Note) shall be issued initially in the form of 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 shall be deposited on behalf of the subscribers for such Secured 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.

Each Subordinated Note sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall be issued initially 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 shall be deposited on behalf of the subscribers for such Subordinated Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(ii) Except as set forth in clause (iii) below, each Secured Note sold to Persons that are QIB/QPs or IAI/QPs shall each be issued initially in the form of 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 shall be deposited on behalf of the subscribers for such Secured 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.

Except as set forth in clause (iv) below, each Subordinated Note sold to Persons that are QIB/QPs or IAI/QPs shall be issued initially 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 shall be deposited on behalf of the subscribers for such Subordinated Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) Each Secured Note sold to Persons that are, if so elected by such persons, (i) if agreed to by the Issuer in a subscription agreement on the Closing Date, IAIs or (ii) QIB/QPs shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (each, a "**Certificated Secured Note**") shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) Each Subordinated Note sold to, or for the account or benefit of, Persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Subordinated Note, are, if so elected by such persons, (a)(i) if agreed to by the Issuer in a subscription agreement on the Closing Date, IAIs or (ii) Qualified Institutional Buyers and (b) Qualified Purchasers or any corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser with respect to the Issuer, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (each, a "**Certificated Subordinated Note**" and together with the Certificated Secured Notes, the "**Certificated Notes**") 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.

(v) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(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, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

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

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$405,185,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E 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 8.7 of this Indenture) or (iii) additional securities issued in accordance with Sections 2.14 and 3.2.

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

Class Designation	**Class A-~~1~~R Notes**	**Class ~~A~~B-~~2~~R Notes**	**~~Class B Notes~~Class C-R Notes**	**Class D Notes**	**Class E Notes**	**Subordinated Notes**
Original Principal Amount[(1)] (U.S.$).....	$~~215,000,000~~256,000,000	$~~41,000,000~~44,000,000	~~$44,000,000~~$26,000,000	$24,000,000	$15,000,000	$40,185,000
Stated Maturity	Payment Date in July 2032	Payment Date in July 2032	~~Payment Date in July 2032~~Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032
Fixed Rate Note.....	No	~~Yes~~No	~~No~~No	No	No	N/A
Floating Rate Note.....	Yes	~~No~~Yes	~~Yes~~Yes	Yes	Yes	N/A
Interest Rate[(2)]	~~LIBOR~~Benchmark + ~~1.36~~1.17%	~~3.228~~Benchmark + 1.85%	~~LIBOR + 2.25%~~LIBOR + ~~3.25~~Benchmark + 2.65%	LIBOR[(3)] + 4.35%	LIBOR[(3)] + 7.70%	N/A
~~Fitch Initial Rating .....~~	~~"AAAsf"~~	~~"AAAsf"~~	~~N/AN/A~~	~~N/A~~	~~N/A~~	~~N/A~~
S&P Initial Rating.....	"AAA (sf)"	"~~AAA~~AA (sf)"	~~"AA(sf)"~~"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Deferrable ...	No	No	~~No~~Yes	Yes	Yes	N/A
Priority Classes	None	~~None~~A-R	A-~~1, A-2A-1, A-2,~~R, B-R	A-~~1, A-2,~~R, B-R, C-R	A-~~1, A-2,~~R, B-R, C-R, D	A-~~1, A-2,~~R, B-R, C-R, D, E
Pari Passu Classes	~~A-2~~None	~~A-1~~None	~~None~~None	None	None	None
Junior Classes	B-R, C-R, D,	~~B,~~ C-R, D, E,	~~C, D, E,~~	E,	Subordinated	None

Class Designation	Class A-~~1~~R Notes	Class ~~A~~B-~~2~~R Notes	~~Class B Notes~~Class C-R Notes	Class D Notes	Class E Notes	Subordinated Notes
.....	E, Subordinated Notes	Subordinated Notes	~~Subordinated Notes~~D, E, Subordinated Notes	Subordinated Notes	Notes	
Listed Notes	~~Yes~~No	~~Yes~~No	~~Yes~~~~Yes~~No	~~Yes~~No	Yes	~~Yes~~No
Applicable Issuer(s).....	Co-Issuers	Co-Issuers	~~Co-Issuers~~Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the ~~Closing~~Refinancing Date.

(2) ~~LIBOR~~The Benchmark shall initially be calculated by reference to the three-month LIBOR Rate in accordance with the definition ~~thereof~~of "LIBOR". The spread over ~~LIBOR~~the Benchmark with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.9. ~~LIBOR may be replaced with an Alternate Reference Rate subject~~Under certain circumstances and pursuant to the conditions set forth in ~~the definition of "LIBOR".~~ this Indenture, the Benchmark with respect to the Floating Rate Notes may be replaced with a Benchmark Replacement or a Fallback Rate, as applicable.

(3) Or, if the Class D Notes or the Class E Notes become Benchmark Replacement Notes, the Benchmark.

Each Class of Secured Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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

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

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

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the 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 or notional amount, as applicable, of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount or notional amount, as applicable, 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 or notional 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 or notional amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "**Register**") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "**Registrar**") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal 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, the Refinancing 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, the Refinancing 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) and the Registrar shall have no liability with respect to providing such information to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser or any Holder or the actions of any of the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser or any Holder of such information.

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, notional amount or face amount, as applicable.

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 Secured 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 (if required by the Registrar) signature guarantee by an eligible guarantor institution meeting the requirements of the Registrar (which requirements may include membership or participation in a signature guarantee program acceptable to the Registrar).

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

(b) No Note may be sold or transferred (including, 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 shall 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 purported transfer of any Class E Notes or Subordinated Notes in the form of interests in a Global Note shall be effective, and the Trustee shall not recognize any such transfer, to Benefit Plan Investors or Controlling Persons, except that the Issuer or the Initial Purchaser may transfer Class E Notes or Subordinated Notes to a Benefit Plan Investor or Controlling Person on the Closing Date if, after giving effect to such transfer, less than 25% of the total value of the Class E Notes or Subordinated Notes, as applicable, represented by the Aggregate Outstanding Amount thereof would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of calculating the 25% Limitation, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. The Issuer and 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 has actual knowledge to be so held shall be so disregarded. Each purchaser or transferee of a Class E Note or Subordinated Note in the form of a Certificated Note shall provide to the Issuer a written certification in the form of Exhibit B-5 attached hereto.

(d) Notwithstanding anything contained herein to the contrary, except as provided in Section 2.5(c), 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 purchaser or 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.

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

(i) Rule 144A Global Secured Note to Regulation S Global Secured Note. In the case of the Secured Notes, if a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured 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 Secured 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 Secured Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the

aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured 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 Secured 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 Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, then the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(iii) Global Secured Note to Certificated Secured Note. Subject to Section 2.11(a), if a holder of a beneficial interest in a Global Secured Note deposited with DTC wishes at any time to transfer its interest in such Global Secured Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Secured 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 Secured Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee and with respect to the Class E Notes, a certificate substantially in the form of Exhibit B-5 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Secured Note by the aggregate principal amount of the beneficial interest in the Global Secured Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, one or more corresponding Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Secured Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Certificated Secured Notes to Global Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in a Certificated Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to a Regulation S Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Secured 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 Secured Note for a beneficial interest in a corresponding Global Secured Note. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B-6 or B-7 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Secured Notes in an amount equal to the Certificated Secured 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 Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(ii) Certificated Secured Notes to Certificated Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for one or more other Certificated Secured Notes of the same Class or wishes to transfer such Certificated Secured Note, such holder may do so in accordance with this

Section 2.5(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-2 (and, with respect to Class E Notes, a certificate substantially in the form of Exhibit B-5) attached hereto executed by the transferee, the Registrar shall cancel such Certificated Secured 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 Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in authorized denominations.

(h) Transfers and exchanges of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(h).

(i) Certificated Subordinated Note to Certificated Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibits B-4 and B-5 attached hereto given by the transferee of such Certificated Subordinated Note, the Registrar shall cancel such Certificated Subordinated 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 Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in authorized denominations.

(ii) Global Subordinated Note to Certificated Subordinated Note. Subject to Section 2.11(a), if a holder of a beneficial interest in a Global Subordinated Note deposited with DTC wishes at any time to transfer its interest in such Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Subordinated 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 Subordinated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibits B-4 and B-5 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Global Subordinated Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, issue one or more corresponding Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Subordinated Note transferred by the transferor), and in authorized denominations.

(iii) Certificated Subordinated Notes to Global Subordinated Notes. If a holder of a Certificated Subordinated Note wishes at any time to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Subordinated 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 Subordinated Note for a beneficial interest in a corresponding Global Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-10 or Exhibit B-11, as applicable, attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-8 or Exhibit B-9, as applicable, attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Subordinated Note in an amount equal to the Certificated Subordinated 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 Subordinated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(iv) Rule 144A Global Subordinated Note to Regulation S Global Subordinated Note. In the case of the Subordinated Notes, if a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note for an interest in the corresponding Regulation S Global Subordinated Note, or to transfer its interest in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Subordinated 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 Subordinated 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 Subordinated Note, but not less than $250,000, in an amount equal to the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-10 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Subordinated Notes, including that the holder or the

transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B-9 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note and to increase the principal amount of the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the reduction in the principal amount of the Rule 144A Global Subordinated Note.

(v) Regulation S Global Subordinated Note to Rule 144A Global Subordinated Note. If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Subordinated Note for an interest in the corresponding Rule 144A Global Subordinated Note or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Subordinated 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 Subordinated 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 Subordinated Note in an amount equal to the beneficial interest in such Regulation S Global Subordinated Note, but not less than $250,000, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-11 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Subordinated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Subordinated Note is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-8 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the reduction in the principal amount of the Regulation S Global Subordinated Note.

(i) [Reserved.]

(j) [Reserved.]

(k) 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.

(l) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note shall be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between a purchaser and the Issuer, in the case of a purchaser purchasing on the Closing Date), and each purchaser who purchases Class E Notes or Subordinated Notes that is a Benefit Plan Investor and/or a Controlling Person shall be required to provide a subscription agreement containing representations substantially similar to those set forth in Exhibit B-2 or Exhibit B-4 hereto, as applicable, as well as other agreements and indemnities:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator, U.S. Bank National Association, as securities intermediary under the Securities Account Control Agreement, or the Administrator (the "**Transaction Parties**") 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 shall not rely (for purposes of making any investment decision or otherwise), upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Memorandum for such Notes, and such beneficial owner has read and understands such final Offering Memorandum for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the

exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A 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 the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (y) in the case of a beneficial owner of Notes acquiring such interest on the Closing Date, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (or, solely in the case of the Collateral Manager and any of its Affiliates, an entity owned exclusively by Accredited Investors) and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), 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 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; (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 shall hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a "United States person" as defined in Section 7701(a)(30) of the Code, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) none of the Transaction Parties 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 this Indenture; (M) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (N) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) 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; and (O) the beneficial owner 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 of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner 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.

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

(iii) With respect to a Class E Note or Subordinated Note or any interest therein, (A) in the case of a Person who purchases an interest in a Global Note from the Issuer or the Initial Purchaser as part of the initial offering on the Closing Date and delivers a subscription agreement in which it represents and warrants that it is a Benefit Plan Investor and/or a Controlling Person (which subscription agreement is accepted by the Issuer), (a) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein shall not constitute or result in a non–exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non–U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Note or interest therein shall not constitute or result in a non–exempt violation of any Other Plan Law and (B) in the case of any Person that is not described in clause (A) above, on each day from the date on which such beneficial owner acquires its interest in such Class E Note or Subordinated Note through and including the date on which such beneficial owner disposes of its interest in such Note, (1) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non–U.S. or other plan, (a) it is not, and for so long as it holds such Note or interest therein will not be, subject to Similar Law and (b) its acquisition, holding and disposition of such Note or interest therein does not and shall not constitute or result in a non–exempt violation of any Other Plan Law.

(iv) With respect to the Class E Notes and the Subordinated Notes, each purchaser or transferee agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any claim, cost, damage or loss incurred by them as a result of the representations in clause (iii) being untrue. It understands that the representations made in clause (iii) will be deemed made on each day from the date of acquisition by the purchaser of an interest in a Class E Note or Subordinated Note, as applicable, through and including the date on which it disposes of such interest. It agrees that if any of its representations under clause (iii) becomes untrue, it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(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 or qualified under the Securities Act or any state securities laws, and, if in the future such beneficial owner decides to reoffer, resell, pledge or otherwise transfer such Notes, such Notes may be reoffered, 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 excepted 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 shall 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 shall 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 shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(m) Each Person who becomes an owner of beneficial interest in a Certificated Secured Note shall be required to make the representations and agreements set forth in Exhibit B-2 hereto and, with respect to Certificated Secured Notes representing Class E Notes, Exhibit B-5 hereto. Each Person who becomes an owner of a Certificated Subordinated Note (including a transfer of an interest in a Global Subordinated Note to a transferee acquiring a Subordinated Note in certificated form) shall be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5 hereto.

(n) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void *ab initio* and shall not be given legal force and effect for any purpose whatsoever.

(o) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 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.

(p) 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 other certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified in writing or has

actual knowledge of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

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

(r) Each beneficial owner that is a Benefit Plan Investor (1) acknowledges and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied in connection with its decision to invest in Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

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

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

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall 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 the Class C Notes, the Class D Notes, the Class E Notes, any payment of interest due on the Class C Notes, the Class D Notes, the Class E Notes, respectively, 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 Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Class C Notes, the Class D Notes and the Class E Notes shall be added to the principal balance of the Class C Notes, the Class D Notes and the Class E Notes, respectively, 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. Regardless of whether any Priority Class is Outstanding with respect to the Class C Notes, the Class D Notes or the Class E 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 Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Note or Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or if no Class C Notes are Outstanding, any Class D Note or, if no Class D Notes are Outstanding, any Class E Note shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal

Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, 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 Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Article IX.

(d) As a condition to the payment of any amounts on any Note without the imposition of withholding or back-up withholding tax, any Paying Agent (including the Trustee serving in such capacity) shall require certification acceptable to it to enable it to determine its duties and liabilities, or such certification as the Issuer, the Co-Issuer or any Paying Agent shall request to enable such party to determine its duties and liabilities, with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders of beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent (including the Trustee) to determine the duties or liabilities of the Issuer or the Co-Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and 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 shall have any responsibility or liability for any aspects of the

records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall 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 shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes 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 Notes 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 Notes 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 a Note (or one or more predecessor Notes) 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 Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, manager, member, employee, shareholder, authorized person, organizer or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this subsection (i) shall not (a) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (b) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this subsection (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking

personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(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 each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Surrendered Notes; Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, or surrendered by the Issuer in connection with a repurchase of Secured Notes pursuant to Section 2.10 shall be promptly canceled by the Trustee and may not be reissued or resold. 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. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

Section 2.10 Issuer Purchases of Secured Notes. Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes during the Reinvestment Period, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions of this Indenture described under Section 10.2 or Section 10.3(g), Principal Proceeds in the Collection Account or cash in the Contribution Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.10. The Trustee shall (i) in the case of Certificated Secured Notes, cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or (ii) in the case of any Global Secured Notes, decrease the Aggregate Outstanding Amount of such Global Secured Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

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

(a) (i) such purchases shall occur in sequential order of priority beginning with the Class A Notes ~~(*pro rata* between the Class A-1 Notes and the Class A-2 Notes)~~ until paid in full;

(ii) (A) each such purchase of any Class is made pursuant to an offer made to all Holders of the Notes of such Class, by notice to such Holders, which notice specifies the purchase price (as a percentage of par) at which such purchase shall be effected, the maximum amount of Principal Proceeds that shall be used to effect such purchase and the length of the period during which such offer shall be open for acceptance, (B) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms, and (C) if the Aggregate Outstanding Amount of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of such Secured Notes of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder;

(iii) each such purchase is effected only at prices at or discounted from par;

(iv) each such purchase is effected with Principal Proceeds and, solely with respect to any portion of the purchase price representing accrued interest, may be effected with Interest Proceeds;

(v) no Event of Default has occurred and is continuing;

(vi) any Certificated Secured Notes to be purchased shall be surrendered to the Trustee for cancellation;

(vii) (A) each Interest Coverage Test shall be satisfied and each Overcollateralization Ratio Test shall be maintained or improved, in each case, immediately after giving effect to such purchase, and (B) each element of the Collateral Quality Test shall be satisfied immediately after giving effect to such purchase;

(viii) a Majority of the Subordinated Notes has consented;

(ix) each such purchase shall otherwise be conducted in accordance with applicable law; and

(x) the Global Rating Agency Condition is satisfied with respect thereto; and

(b) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing subsection (a) have been satisfied.

The Issuer reserves the right to cancel any offer to purchase Secured Notes prior to finalizing such offer.

Notwithstanding anything in this Section 2.10 to the contrary, the Secured Notes of a Re-Priced Class may be repurchased in accordance with the procedures set forth in Section 9.9.

Section 2.11 DTC Ceases to Be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 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 2.11 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 hereto and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of subsection (b) of this Section 2.11, 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 any of the events specified in subsection (a) of this Section 2.11, the Co-Issuers shall 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 2.11, 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 hereto) and/or other forms of reasonable evidence of such ownership. In addition, the beneficial owners of interest in Global Secured Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the holders of a Global Secured Note would be entitled to provide in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Secured Note, as applicable).

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

Section 2.12 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP (other than, if agreed to by the Issuer in a subscription agreement on the Closing Date, a U.S. person that is an IAI/QP) 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, or (2) if agreed to by the Issuer in a subscription agreement on the Closing Date, an IAI and (B) a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser, shall be null and void *ab initio* 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. In addition, the acquisition of Notes by a Non-Permitted ERISA Holder shall be null and void *ab initio*.

(b) If any U.S. person that is not a QIB/QP (other than, if agreed to by the Issuer in a subscription agreement on the Closing Date, a U.S. person that is an IAI/QP) shall become the Holder or beneficial owner of an interest in any Note (any such Person a "**Non-Permitted Holder**"), 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 (or upon notice to the Issuer 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), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest 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 Notes, 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 Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. 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 Note, as applicable, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer 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 Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation 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 Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person (in respect of the Class E Notes and Subordinated Notes), Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (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 to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer if it makes the discovery) send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest in such Notes 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 Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer 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 Notes sold as a result of any such sale or the exercise of such discretion.

(e) If any Person is a Holder of a Certificated Note or Note held outside of a clearing system and (i) fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation provided pursuant to the Holder AML Obligations 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 (any such Person, a "**Non-Permitted AML Holder**"), the Issuer (or any intermediary on the Issuer's behalf) shall have the right to send notice to such Non-Permitted AML Holder demanding that such Non-Permitted AML Holder transfer its interest to a person that is not a Non-Permitted AML Holder within 30 days of the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Notes, the Issuer will have the right, without further notice to the Non-Permitted AML Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted AML Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder; provided that the Issuer may select a purchaser by any other method determined by it in its sole discretion. The Holder of each Note, the Non-Permitted AML Holder and each other person in the chain of title from the holder to the Non-Permitted AML Holder, by its acceptance of an interest in the Notes, 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 will be remitted to the

Non-Permitted AML Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer, and the Issuer will not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(i) Solely with respect to the Refinancing Notes, the Purchaser represents and warrants that, to the best of its knowledge, all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that the Purchaser provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Purchaser shall promptly notify the Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date.

(ii) Solely with respect to the Refinancing Notes, the Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide such consent on behalf of any individual whose personal data is provided by the Purchaser.

(iii) Solely with respect to the Refinancing Notes, the Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

Section 2.13 Taxes. Each Holder and beneficial owner of a Note agrees to the matters set forth in Section 7.17.

Section 2.14 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an Additional Equity Issuance, during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell (and, in the case of a Risk Retention Issuance, will issue and sell at the written direction of the Collateral Manager) Additional Mezzanine Notes and/or additional notes of any one or more existing Classes of Secured Notes or Subordinated Notes, subject, in each case, to the requirements below and use the proceeds (net of expenses for such additional issuance) to purchase additional Collateral Obligations or as

otherwise permitted under this Indenture (including, in the case of any Additional Equity Proceeds, for application to a Permitted Use subject to the conditions set forth in the Indenture); *provided* that the following conditions are met:

(i) direction has been given to the Issuer by (x) a Majority of the Subordinated Notes with the consent of the Collateral Manager or (y) the Collateral Manager (so long as such issuance is a Risk Retention Issuance or a Majority of the Subordinated Notes has not objected to such direction within 15 days of notice of such direction) and, in the case of an additional issuance of the Class A Notes (unless such issuance is a Risk Retention Issuance), consent of a Supermajority of the Class A Notes has been obtained;

(ii) in the case of additional notes of any one or more existing Classes (other than the Subordinated Notes), the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class 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 shall 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 spread over LIBOR (or the fixed interest rate, as applicable) of any such additional Secured Notes shall not be greater than the spread over LIBOR (or the fixed interest rate, as applicable) of the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing under this Indenture;

(iv) except in the case of an Additional Equity Issuance, if additional notes of any one or more existing Classes are issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) except in an Additional Equity Issuance, the Issuer has satisfied the Global Rating Agency Condition prior to the issuance date;

(vi) no Event of Default has occurred and is continuing;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses may be paid from the proceeds of such additional issuance, Contributions and funds available under the Priority of Payments) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments or, in the case of an Additional Equity Issuance, to pay for expenses related to a Refinancing or a Re-Pricing (to the extent such expenses remain outstanding after application of the Priority of Payments on the Payment Date following such Refinancing or Re-Pricing);

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

(ix) except in the case of an Additional Equity Issuance, each Overcollateralization Ratio Test is satisfied, or if not satisfied, maintained or improved after the issuance of such additional notes;

(x) an Officer's certificate of the Issuer is delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such additional notes under this Indenture, including those requirements set forth in this Section 2.14, have been satisfied; and

(xi) such additional issuance is accomplished in a manner that allows the Issuer to accurately provide the information required to be provided in Treasury Regulations Section 1.1275-3(b)(1)(i) to Holders of Notes (including the additional notes).

(b) Any additional notes of an existing Class issued as described above shall, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, (B) in the case of the Issuer, certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such resolutions

have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, U.S. counsel to the Co-Issuers and counsel to the Initial Purchaser; Dechert LLP, counsel to the Collateral Manager; internal counsel to the Collateral Manager; and Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes (or, in the case of the Co-Issuer, the Secured Notes) applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Notes (or, in the case of the Co-Issuer, the Secured Notes) 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.

(v) Transaction Documents. An executed counterpart of each Transaction Document, a copy of the purchaser representation letter(s) for Certificated Secured Notes issued on the Closing Date and a copy of the purchaser representation letters for Certificated Subordinated Notes relating to the Certificated Subordinated Notes issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager:

(A) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; 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 is at least $375,000,000.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) 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 (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

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

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

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

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

(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 is at least U.S.$340,000,000.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the Interest Reserve Amount from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(e); and (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order for use pursuant to Section 10.4.

(xii) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, 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.

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.1 (whether by facsimile, photocopy or otherwise reproduced), and to assume the genuineness and due authorization of each signature appearing thereon.

Section 3.2 Conditions to Additional Issuance. Any additional securities to be issued in accordance with Section 2.14 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:

(a) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (i) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate

(if applicable) of the securities to be authenticated and delivered and (ii) certifying that (A) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From each of the Applicable Issuers either (i) 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 (ii) 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.

(c) 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 securities applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.14 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional securities 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.

(d) 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.

(e) Rating Agency Notice and Confirmation. Notice shall have been provided to ~~each~~the Rating Agency and the condition set forth in Section 2.14(a)(v) shall have been satisfied.

(f) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(g) 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).

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

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature appearing thereon.

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 the Trustee or a custodian appointed by the Trustee and the Issuer (*provided* that such custodian has the ratings required by Section 10.1, which shall be a Securities Intermediary (the "**Custodian**")) all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. If at any time the Custodian shall cease to be eligible in accordance with the provisions of this Section 3.3(a), the Issuer (or the Collateral Manager on its behalf) shall cause the Assets to be moved within 30 calendar days to another institution as required by Section 10.1. 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 shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X or, as applicable, the account of the related Issuer Subsidiary) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

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 (in each of its capacities hereunder) hereunder, (v) the rights and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights 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 Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that (x) the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which have the Eligible Investment Required Ratings, 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 Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7, and (y) in the case of clause (a)(ii)(C) above, unless each Holder of each Note of each Class Outstanding has consented to such deposit and satisfaction and discharge of this Indenture, the Issuer has delivered to the Trustee an opinion of U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Notes would recognize no income, gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable to the Trustee and 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 Assets effected under this Indenture, the foregoing requirement shall be deemed satisfied for the purpose of discharging this Indenture upon delivery to the Trustee of an Officer's certificate of the Collateral Manager stating 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 shall confirm to the Co-Issuers that, to its knowledge, (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, and (ii) 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 Notes (A) that there are no pledged Collateral Obligation that remain subject to the lien of this Indenture and (B) of the location of the designated office at which Notes should be surrendered for cancellation. Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such information and certifications 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.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the 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 that satisfies the requirements set forth in Section 10.1.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all 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 A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E 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, any Secured Note at its Stated Maturity, and in each case, the continuation of such default for five Business Days; *provided* that, in the case of (x) a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee or any Paying Agent, such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission and (y) a failure to pay any Redemption Price or Clean-Up Call Redemption Price, such default will not constitute an Event of Default;

(b) except as set forth in Section 5.1(a), the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$100,000 in accordance with the Priority of Payments and the continuation of such failure for five Business Days; *provided* that if such failure results solely from an administrative error or omission or is due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such failure shall not be an Event of Default unless such failure continues for seven Business Days after the earlier of (i) such determination by the Collateral Manager and (ii) the date on which a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason (or, if such failure can only be remedied on a Payment Date, is not remedied by the later of the seven Business Day period specified above and the next Payment Date);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) a default in any material respect in the performance by, or a material breach of any other covenant or other agreement of, the Issuer or the Co-Issuer under this Indenture (other than any failure to satisfy any of the Collateral Quality Tests, any of the Concentration Limitations, any of the Coverage Tests, the Interest Diversion Test or other covenants or agreements for which a specific remedy has been provided under this Indenture), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture, or in any certificate or other writing delivered pursuant hereto, or in connection herewith, to be correct in any material respect when made, and the default, breach or failure continues for 45 days after either of the Co-Issuers has actual knowledge of it or after written notice to the Issuer, the Co-Issuer and the Collateral

Manager by the Trustee or to the Issuer, the Co-Issuer, the Collateral Manager and the Trustee by a Majority of the Controlling Class by registered mail or overnight courier specifying the breach or failure and requiring it to be remedied and stating that the notice is a "Notice of Default" hereunder; provided that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification will be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from any continuation of such initial inaccurate report or certificate;

(e) on any Measurement Date prior to payment in full of the Class A Notes, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%; or

(f) the occurrence of a Bankruptcy Event.

Upon obtaining knowledge of the occurrence of an Event of Default (in the case of (x) the Collateral Manager, by a Responsible Officer and (y) the Trustee, by a Trust Officer), each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and the Cayman Islands Stock Exchange (for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require)) 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 is continuing (other than an Event of Default specified in Section 5.1(f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer and ~~each~~the Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. The Reinvestment Period shall terminate upon the occurrence of an Event of Default and such declaration of the acceleration of the Stated Maturity of the Notes. If an Event of Default specified in Section 5.1(f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder and the Reinvestment Period shall terminate automatically.

(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, ~~each~~the Rating Agency and the Trustee may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all 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) The Issuer provides an Officer's certificate to the Trustee that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Issuer shall provide notice of any such rescission and annulment to ~~each~~the Rating Agency.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no

such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any

Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except 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 Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except 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 Notes, which may be the Initial Purchaser or other appropriate advisor, as to the feasibility of any action

proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders or beneficial owners 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, 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 bidding at such sale may, in payment of the purchase price, deliver to the Trustee for surrender and cancellation any of the Notes owned by such Holder in lieu of cash equal to the amount which would, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, 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 Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, 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, shall 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 (x) the institution of any Proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition 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 attorney's fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Secured Notes institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer or Co-Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) shall be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or Co-Issuer, as applicable, or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. 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 restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, 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 Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless the maturity of the Secured Notes has been accelerated and:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to (A) discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including amounts due and owing as Administrative Expenses (without giving effect to the Administrative Expense Cap), any due and unpaid Collateral Management Fees and amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of Priority Termination Event), and (B) pay an additional amount equal to 5% of the aggregate of the amounts set forth in clause (A), and a Supermajority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a), Section 5.1(e) or Section 5.1(f), a Supermajority of the Controlling Class direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default);

(iii) in the case of an Event of Default specified in Section 5.1(b), Section 5.1(c) or Section 5.1(d), a Supermajority of all Classes of Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets; or

(iv) if only Subordinated Notes are then Outstanding, a Majority of the Subordinated Notes direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist. In connection with any liquidation of the Assets described above, the Trustee may reserve from the proceeds of such liquidation, an amount sufficient to pay for the winding up of the Issuer following such liquidation.

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

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager,

bid prices with respect to each Loan contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market therein and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Loan. 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 contained in the Assets from one nationally recognized dealer at the time making a market therein, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm, or other appropriate advisor, of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written 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); *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

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

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation 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 or beneficial owner of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders or beneficial owners of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the

Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders or beneficial owners 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 or beneficial owners of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders or beneficial owners of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders or beneficial owners of the Notes of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein provided or therein provided and for the equal and ratable benefit of all the Holders or beneficial owners of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders or beneficial owners 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 or beneficial owners with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture or the Notes. If all such groups represent the same percentage, the Trustee may refrain from taking any action and shall incur no liability with respect thereto.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and

remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

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

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

Section 5.13 Control by Majority of Controlling Class. 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 to direct the Trustee in 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); *provided further* that notwithstanding anything in this Indenture to the contrary, the provisions of Section 6.1(b) shall not override or qualify the protections set forth in this Section 5.13(b) or in Sections 6.3(e) and 6.1(c)(iv);

(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 or beneficial owners of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes and Class(es) thereof, as applicable, 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 and beneficial owners of all the Notes waive any past Default or Event of Default and its consequences, except a Default:

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

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holder or beneficial owner of such Secured Note); 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 the Holder or beneficial owner of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder or beneficial owner).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or 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 14.3(c), the Issuer shall provide such notice to ~~each~~the Rating Agency ~~then providing a rating on any Class of Secured Notes~~) 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 and beneficial owner of any Note by such Holder's or beneficial owner's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of any redemption whose failure to pay would constitute an Event of Default, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "**Sale**") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders and 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 shall be authorized to deduct the reasonable costs, charges and expenses (including costs and expenses of its attorneys and agents) 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 (and/or any of its affiliates) 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 Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("**Unregistered Securities**"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this 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 or permitted 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 (or the Bank in any capacity) 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 a Trust Officer at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than one Business Day after a Trust Officer receives (i) written notice of assignment pursuant to the Collateral Management Agreement, (ii) written notice of the occurrence of a "cause" event or a notice in connection with the replacement of a "Key Manager" pursuant to the Collateral Management Agreement or (iii) written notice of resignation from the Collateral Manager pursuant to the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Noteholders (as their names appear in the Register) ~~and Fitch~~. In no event shall the Trustee be deemed to have notice or knowledge of or otherwise be required to determine whether any event or circumstance exists that would give rise to "Cause" (as defined under the Collateral Management Agreement) for the termination of the Collateral Manager.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(g) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Tax Event unless a Trust Officer receives written notice of the occurrence of a Tax Event from the Collateral Manager.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail or e-mail to the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to ~~each~~the Rating Agency ~~then providing a rating on any Class of Secured Notes~~), and all Holders, as their names and addresses appear on the Register, and the Cayman Islands Stock Exchange, for so long

as any Class of Secured Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of all Events 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, electronic transmission, 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. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9(a)), 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 and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(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 fees and expenses of agents, experts and attorneys) 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, or electronic transmission, 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 the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further,* that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of 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, the Collateral Administrator 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 Independent accountants appointed by the Issuer, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9 (and in the absence of the Trustee's 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 a Note, 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 Notes, 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 Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes;

(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, the Collateral Administrator, 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 by the Collateral Administrator with the terms hereof or of the Collateral Administration Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager or the Collateral Administrator (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, protections, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party; provided, however, that the foregoing shall not be construed to impose upon the Bank acting in such capacities any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(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 has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(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 communications services);

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third 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;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture, (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, or (iii) independently, the characteristics of any Collateral Obligation;

(w) following the filing of an involuntary bankruptcy petition of the Issuer and until such time as the relevant bankruptcy court enters an order for relief permitting the bankruptcy case to proceed, the Trustee may withdraw funds from the Payment Account and pay or transfer such amounts as set forth in a Distribution Report, and will have no (i) liability for doing so notwithstanding its inability or failure to give effect to the intention of the Bankruptcy Subordination Agreement or (ii) obligation to recoup any amounts paid to any Holder who receives any payment in contravention of the Bankruptcy Subordination Agreement;

(x) in no event shall the Trustee have any obligation to correct or have any liability with respect to errors or omissions related to the Monthly Report, the Distribution Report or the Effective Date Report unless a Trust Officer or the Collateral Manager (and the Collateral Manager has notified the Trustee) has received written notice of any such error or omission from a Holder, the Issuer or the Collateral Manager within ninety days of the delivery of such report, in which case the Trustee's sole responsibility shall be to act at the direction and expense of Holders entitled to direct the Trustee; *provided* that the Trustee shall promptly correct any such error or omission known to the Trustee;

(y) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(z) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any Person with the U.S. Risk Retention Rules, FATCA, the Cayman FATCA Legislation, CRS or ~~CRS~~AML Compliance; and

(aa) 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.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, the Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held ~~in Trust~~for the benefit of the Secured Parties. Money held by the Trustee hereunder shall be held ~~in trust~~for the benefit of the Secured Parties 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 and the Bank (in each of its capacities) hereunder and under the other Transaction Documents on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it and the Bank 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) to pay or reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee and the Bank in any of its other capacities in accordance with any provision of this Indenture or other Transaction ~~Document~~Documents (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any claim, loss, liability or expense (including reasonable fees and expenses of experts, attorneys and agents) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance of the administration of this Agreement or the enforcement of the provisions hereof, including the Issuer's indemnity obligations, acting or serving as Trustee under this Indenture, including the costs and expenses (including reasonable fees and expenses of experts, attorneys and agents) of defending themselves any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the administration, exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture. Nothing in this Section 6.7(c) 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 or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of its or their properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(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. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a that has a long term debt rating of at least "A" and a short term debt rating of at least "A-1" by S&P ~~and having satisfied the Fitch Eligible Counterparty Rating~~, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall use commercially reasonable efforts to 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 each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. 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 Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, in each case with 30 days' prior written notice, 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, upon 30 days' written notice, remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall use commercially reasonable efforts to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, 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 14.3(c) ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the 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 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and the other Transaction Documents to which it is a party.

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 and making representations and warranties set forth in Section 6.17. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee. The retiring Trustee shall forthwith 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 such Person satisfying the eligibility requirements set forth in Section 6.8 and providing prior notice to ~~each~~the Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all

such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

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

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

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

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

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

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

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

Subject to Section 14.3(c), the Issuer shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ 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 Collateral Manager (on behalf of the Issuer) in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such

request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably 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 the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payments (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee and any other Paying Agent are hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer, including in connection with FATCA (but such authorization shall not prevent the

Trustee or any such other Paying Agent from contesting (but shall not obligate any of them to contest) any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings), and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any other Paying Agent. If there is a reasonable possibility that withholding is required by applicable law, including in connection with FATCA, 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 or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

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

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

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States 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 that has not already been obtained, or (ii) shall 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.

ARTICLE VII

COVENANTS

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

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

Amounts properly withheld under the Code, other applicable law or in connection with FATCA by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company 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 shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax imposed on such payments immediately before the appointment. 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~~the Rating Agency ~~then rating a Class of Secured Notes~~ 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 the Corporate Trust Office and notices and demands may be served on the Co-Issuers at its address specified in Section 14.3 for notices.

Section 7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 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 Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent ~~(x)~~ has a long-term debt rating of at least "A" by S&P or a short-term debt rating of at least "A-1" by S&P ~~and (y) satisfies the Fitch Eligible Counterparty Rating (for so long as any Class of Secured Notes rated by Fitch remains outstanding)~~. If such successor Paying Agent fails to meet the required ratings set forth above, the Co-Issuers shall remove such Paying Agent within 30 Business Days of the Co-Issuers receiving notice thereof and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee

acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the 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, providing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in 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 Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c), ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager, (iii) so long as S&P ~~and Fitch~~ is rating any Class of Secured Notes ~~(or, in the case of Fitch, the Class A Notes only)~~, the Global Rating Agency Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure 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 any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any Issuer Subsidiary; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust dated August 30, 2019, by MaplesFS Limited (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (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) each of the Issuer and Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (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 provide ~~each~~the Rating Agency with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer shall cause the taking of such action within the Collateral Manager's control as is reasonably

necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or as the Issuer determines to be advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, 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 Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments prepared and delivered to it, 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 personal property of the Debtor now owned or hereafter acquired, other than "Excepted Property"" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5, 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. Within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and ~~each~~the Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, to the effect 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 is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next five years. If action is required to be taken, such opinion shall describe in specificity the filing of any financing statements and continuation statements that are required to maintain such continued effectiveness and perfection.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall 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 or permitted hereby.

(b) The Issuer shall notify ~~each~~the Rating Agency within 10 Business Days after it has received notice from any Noteholder, the Trustee or the Collateral Manager of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xii) and (xiii) the Co-Issuer shall 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 Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B) (1) issue or co-issue, as applicable, any additional Class of securities except in accordance with Sections 2.14 and 3.2 or (2) issue or co-issue, as applicable, any additional ordinary shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

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

(vii) other than as otherwise specifically provided in this Indenture, 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;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company agreement; or

(xiii) purchase any Notes issued hereunder (except pursuant to Section 2.10).

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

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not

amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of this Section 7.8(d) will be deemed to be satisfied if the requirements of Section 7.8(e) are satisfied.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in the Tax Guidelines unless, with respect to a particular transaction, the Issuer, the Collateral Manager and the Trustee have received an opinion or advice of Dechert LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities 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. The provisions set forth in 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 advice of Dechert LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such waiver, amendment, elimination, modification or supplement, as applicable to 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 United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis. For the avoidance of doubt, in the event advice of Dechert LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of other tax counsel as described above, has been obtained in accordance with the terms hereof, no consent of any Holder or Global Rating Agency Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of Annex A to the Collateral Management Agreement in accordance with the terms thereof.

Section 7.9 Statement as to Compliance. On or before August 30 in each calendar year commencing in 2020, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.14, the Issuer, subject to Section 14.3(c), shall deliver to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~, the Trustee, the Collateral Manager and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Noteholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to

the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

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, except as otherwise permitted under this Indenture, convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the 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, subject to Section 14.3(c), the Issuer shall have delivered to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) 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 all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee 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) shall be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) shall not be beneficially owned within the meaning of the Investment Company Act by any U.S. person; and

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing or co-issuing, as applicable, selling, paying and redeeming the Notes and any additional securities issued or co-issued, as applicable, 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 loan any Collateral Obligation to a securities lending counterparty pursuant to a securities lending agreement. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Class A Notes, Class B Notes, Class C Notes and Class D Notes and any additional rated notes 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 or certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

Section 7.13 Maintenance of Listing. So long as any Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. So long as any of the Secured Notes of any Class remain Outstanding, on or before August 30 in each year commencing in 2020, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from ~~each~~the Rating Agency~~, as applicable~~. The Applicable Issuers shall promptly notify the Trustee and the 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 Notes has been, or is known will be, changed or withdrawn.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer, the Collateral Manager or their respective Affiliates) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of the definition thereto (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral

Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, the Collateral Administrator, Euroclear and Clearstream. The Calculation Agent shall also specify to the Collateral Manager (on behalf of the Co-Issuers) and the Collateral Administrator the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Collateral Manager (on behalf of the Co-Issuers) and the Collateral Administrator before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. In the event an Alternate Reference Rate has been selected or implemented pursuant to this Indenture, the Calculation Agent shall calculate the Interest Rate based upon such Alternate Reference Rate.

(c) The ~~Calculation Agent and the Trustee shall have no responsibility or liability for (i) the selection or method of determination of an Alternate Reference Rate, Designated Base Rate, Market Replacement Rate or a Base Rate Modifier, and shall be entitled to rely upon any selection or method of determination of such rate (and any modifier) by the Collateral Manager or (ii) any failure or delay in performing their duties under the Transaction Documents solely as a result of the unavailability of LIBOR, the Alternate Reference Rate, the Market Replacement Rate, the Designated Base Rate or another reference rate described herein.~~Trustee, the Collateral Administrator, the Paying Agent and the Calculation Agent shall not have any duty or 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 of the Issuer, the Co-Issuer, the Collateral Manager, any Secured Party or any other party hereto of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) for the designation, selection or adoption of an Alternate Reference Rate (including whether any such rate is a Benchmark Replacement, Designated Alternate Rate, LIBOR Replacement Rate or a Fallback Rate or whether the conditions to the designation of such rate or the adoption of any Benchmark Replacement Conforming Changes have been satisfied) or other alternative reference rate or modifier thereto (including any applicable Benchmark Replacement Adjustment) as a successor or replacement rate or benchmark to LIBOR and shall be entitled to rely upon any designation of such rate by the Collateral Manager or (iii) to determine whether or what changes

(including Benchmark Replacement Rate Conforming Changes) or supplemental indenture are advisable or necessary, if any, in connection with the foregoing.

(d) The Trustee, the Collateral Administrator, the Paying Agent and the Calculation Agent shall have no liability for any failure or delay in the performance of its duties hereunder caused primarily by the unavailability or disruption of "LIBOR" or other Benchmark and absence of an Alternate Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other 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) In respect of any Interest Determination Date and related Interest Accrual Period (or portion thereof), the Calculation Agent shall have no liability for the application of LIBOR as determined on the previous Interest Determination Date in accordance with the definition of LIBOR. Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates compiled by Bloomberg Financial Markets Commodities News or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

(f) The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major banks in New York, New York (the "New York Banks") whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any Reference Banks or New York Banks to provide a quotation or (y) any quotations received from such Reference Banks or New York Banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for deposits with a term of three months is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's respective obligations to take the actions expressly required under the Transaction Documents, in each case whether or not quotations are provided by such Reference Banks or New York Banks, as applicable.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will and each Holder (including, for purposes of this Section 7.17(a) through (f), any beneficial owner of an interest in a Note) will or will be deemed to have represented and agreed to treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee or any agent of the Issuer (including any Paying Agent) any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents (including any Paying Agent) may reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive

payments and (C) satisfy reporting and other obligations under the Code and Treasury regulations and under any other applicable laws, and will update or replace such tax forms or certifications as appropriate or 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 such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will timely provide the Issuer, the Trustee or any other agent of the Issuer with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA, the Cayman FATCA Legislation and the CRS on payments to or for the benefit of the Issuer, fines or other penalties. In the event the Holder fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax, fines or other penalties under FATCA, the Cayman FATCA Legislation and the CRS, (A) the Issuer (and any agent acting on its behalf including any Paying Agent) is authorized to withhold amounts otherwise distributable to such person as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer, fines or other penalties as a result of such failure or such ownership, the Issuer will have the right to compel the Holder to sell its Notes (in whole or in part) and, if such person does not sell its Notes within 10 business days after notice from the Issuer or any agent of the Issuer, the Issuer will have the right to sell such Notes (in whole or in part) 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Holder, its beneficial owner or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), such Holder or owner will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary are "registered deemed-compliant FFIs" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI"

or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(e) Each Holder of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) shall represent or by acceptance of its Note shall be deemed to represent that it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of the Class E Notes or Subordinated Notes (as applicable), will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (C) has provided an IRS Form W-8BEN-E representing that it 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 (D) 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.

(f) No Holder of a Subordinated Note will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(g) 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, at the Issuer's expense (except with respect to the information described in clauses (iii) and (iv), which shall be provided at such Holder's expense) any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax and information returns and 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 and 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 for U.S. federal income tax purposes unless it has obtained an opinion or advice from Dechert LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(h) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all reasonable actions (including appointing any agent or representative to perform the due diligence, withholding or reporting obligations of the Issuer or such Issuer Subsidiary) that it determines, based on the advice of tax counsel, may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472 and any other provision of the Code or other applicable law and to achieve compliance with FATCA so that no withholding tax is imposed under FATCA on payments to or for the benefit of the Issuer or such Issuer Subsidiary. Without limiting the generality of the foregoing, (i) the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by it, or by the Trustee on its behalf, determines is required to be withheld from any amounts otherwise distributable to any Holder, (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an applicable IRS Form W-8 or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority, and shall enter into any agreement with an applicable taxing authority or other governmental authority, as it determines, based on the advice of tax counsel, is necessary to permit the Issuer or such Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and shall otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets, and (iii) the Issuer shall take commercially reasonable efforts to comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(114).

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 Notes and payments on the Notes 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, the Cayman FATCA Legislation or other similar laws.

(i) Upon the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in a Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the additional notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the additional notes.

(j) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis, or

(ii) any Collateral Obligation is modified in such a manner that would cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal income tax on a net income basis,

the Issuer will either (x) sell the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (y) contribute the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a wholly-owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "**Issuer Subsidiary**").

(k) Notwithstanding Section 7.17(j), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could, if such Collateral Obligation were held by the Issuer, reasonably be expected to result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis.

(l) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with ~~any applicable~~the Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clauses (i) and (ii) of Section 7.17(j), and any assets, income and proceeds received in respect thereof (collectively, "**Issuer Subsidiary Assets**"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager, which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to ~~each~~the Rating Agency. No supplemental indenture, including, for the avoidance of doubt, any supplemental indenture pursuant to Article VIII of this Indenture, shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if the Issuer has received advice of Cadwalader, Wickersham & Taft LLP or Dechert LLP or the opinion of other nationally recognized tax counsel experienced in such matters to the effect that such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis.

(m) With respect to any Issuer Subsidiary:

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

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

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

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

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

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

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

(x) the Issuer shall be permitted to contribute to an Issuer Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, an asset described in Section 7.17(j)(i) or Section 7.17(j)(ii), and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of asset to an Issuer Subsidiary;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a

manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon the advice of counsel;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the 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 Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any assets to such Issuer Subsidiary pursuant to this Section 7.17, such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement; *provided, however,* that (i) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (ii) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding, otherwise the Issuer Subsidiary Asset shall be granted to the Trustee;

(xv) 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 (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (xvii) below); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and Section 5.1(e) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Issuer Subsidiary Asset that was transferred to such Issuer Subsidiary (and shall be treated as having the same

characteristics as such Issuer Subsidiary Asset 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 ownership interests of the Issuer in such Issuer Subsidiary 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;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

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

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) 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.

(n) For the avoidance of doubt, notwithstanding anything in this Section 7.17 or any other section of this Indenture to the contrary, neither the Accountants' Certificate as specified in Section 7.18(c) nor any of the reports prepared by the accountants pursuant to Section 10.9(b) shall be provided to the Holders of the Notes or to ~~any~~the Rating Agency.

(o) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary, if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on an opinion or advice of Dechert LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(p) Upon a Re-Pricing or designation of an Alternate Reference Rate, the Issuer will comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any

successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Class affected by the designation of the Alternate Reference Rate, or Notes replacing the Re-Priced Class or the Class affected by the designation of an Alternate 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 shall use commercially reasonable efforts to purchase, on or before the Effective Date Cut Off Date, Collateral Obligations such that the Target Portfolio Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer shall use Principal Proceeds on deposit in the Collection Account and funds on deposit in the Ramp-Up Account in accordance with clause (f) below to purchase additional Collateral Obligations. The Issuer shall 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 30 Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the first Payment Date following the Closing Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents (the "**Effective Date Requirements**"):

(i) to the Trustee and ~~each~~the Rating Agency a report, prepared by the Collateral Administrator (the "**Effective Date Report**") (A) setting forth the issuer, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date, and (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the Target Portfolio Par Condition, in each case, as of the Effective Date (such items in clause (B) collectively, the "**Tested Items**");

(ii) to the Trustee, an Accountants' Certificate recalculating and comparing the Tested Items in the Effective Date Report, together with a statement specifying the procedures undertaken by them to review data and computations relating to the Accountants' Certificate; and

(iii) to the Trustee and each Rating Agency an Officer's certificate of the Issuer (the "**Effective Date Certificate**") certifying as to the level of compliance with, or satisfaction or non-satisfaction of each of the Tested Items, as of the Effective Date.

If (x) the Issuer provides the Accountants' Certificate specified in clause (ii) above with the results of the Tested Items and such results do not indicate any failure of any such Tested Item and (y) the S&P Effective Date Rating Condition is satisfied, a written confirmation from

S&P of its Initial Rating of the Secured Notes will not be required. The Effective Date Certificate and the Effective Date Report shall not include or refer to the Accountants' Certificate.

(d) If, by the Determination Date relating to the first Payment Date following the Closing Date, Effective Date Ratings Confirmation has not been obtained, then (i) the Trustee will notify Fitch thereof and (ii) the Collateral Manager, on behalf of the Issuer, will notify the Trustee thereof and instruct the Trustee in writing to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class A Notes or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to obtain Effective Date Ratings Confirmation.

(e) (i) Within 30 calendar days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P the Excel Default Model Input File, which must include, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), the LoanX identifier (if any), name of obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, the LIBOR floor with respect to any LIBOR Floor Obligation, identifying such Collateral Obligation with a trade date and settlement date, the purchase price thereof, identification as a Cov-Lite Loan or otherwise, S&P Industry Classification, S&P Rating and S&P Recovery Rate and an indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan or (4) a DIP Collateral Obligation.

(ii) In connection with determining the "Default Differential" for purposes of the S&P CDO Monitor Test, the Collateral Manager may provide written notice (such notice, a "**S&P CDO Monitor Test Notice**") to the Issuer, S&P, the Trustee and the Collateral Administrator, that the Collateral Manager is electing (such election, an "**S&P CDO Formula Election**") to determine the Class Break-even Default Rate, Class Default Differential and Class Scenario Default Rate in accordance with the provisions of the definitions thereof applicable if the S&P CDO Formula Election is in effect. Following the Effective Date, the Collateral Manager may deliver one S&P CDO Monitor Test Notice and may subsequently withdraw one S&P CDO Formula Election upon written notice (such notice of withdrawal, an "**S&P CDO Monitor Withdrawal Notice**") to the Issuer, S&P, the Trustee and the Collateral Administrator. Unless otherwise withdrawn, any S&P CDO Formula Election will remain in effect until the end of the Reinvestment Period. Any S&P CDO Formula Election or withdrawal thereof will take effect on the first Measurement Date that occurs at least five (5) Business Days after delivery of the related S&P CDO Monitor Test Notice or S&P CDO Monitor Withdrawal Notice.

(iii) Solely in connection with the Effective Date, the Collateral Manager may, in its sole discretion, at an time prior to the Effective Date and upon at least five Business Days' prior written notice to the Issuer, S&P, the Trustee and the Collateral Administrator elect (such election, an "**S&P Effective Date Formula Election**") to determine the

Adjusted Class Break-even Default Rate, Class Break-even Default Rate, Class Default Differential, Class Scenario Default Rate and Effective Spread in accordance with the provisions of the definitions thereof applicable if the S&P Effective Date Formula Election is in effect for purposes of determining compliance with the S&P CDO Monitor Test. Following the Effective Date, once the Effective Date Ratings Confirmation has been obtained, the S&P Effective Date Formula Election will no longer be in effect and the S&P methodology used to determine compliance with the S&P CDO Monitor Test in effect immediately prior to the S&P Effective Date Formula Election will be applied to determine compliance with the S&P CDO Monitor Test.

(iv) Compliance with the S&P CDO Monitor Test shall be measured by the Collateral Manager on each Measurement Date during the Reinvestment Period. Compliance with the S&P CDO Monitor Test is not required after the Reinvestment Period.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 shall 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. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, funds shall be deposited in the Ramp-Up Account on the Closing Date in the amount specified in writing to the Trustee by the Issuer. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply (i) *first*, any Principal Proceeds then held in the Collection Account to the extent thereof and (ii) *second*, if no Principal Proceeds are then held in the Collection Account, amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c), and the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify ~~each~~the Rating Agency in writing on the first Determination Date of any amounts transferred to the Interest Collection Subaccount from the Ramp-Up Account.

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

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall 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 shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each such Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall 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 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 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 (or the Collateral Manager on behalf of 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 shall 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 shall 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~~the Rating Agency ~~then rating a Class of Secured Notes~~ promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 Rule 17g-5 Compliance. (a) To enable ~~each~~the Rating Agency to comply with ~~their~~its obligations under Rule 17g-5 promulgated under the Exchange Act ("**Rule 17g-5**"), the Issuer shall cause to be posted on a password-protected internet website initially located at https://pivot.usbank.com (such website, or such other website address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and ~~each~~the Rating Agency, the "**Issuer's Website**"), at the same time such information is provided to ~~each~~the Rating Agency, all information the Issuer provides to ~~each~~the Rating Agency for the purposes of

determining the Initial Rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "**17g-5 Information**").

(b) The Issuer hereby appoints the Collateral Administrator as its agent (in such capacity, the "**Information Agent**") to forward for posting to Issuer's Website any information that the Information Agent receives from the Co-Issuers, the Trustee, the Collateral Administrator or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted as set forth herein and in the Collateral Administration Agreement.

(c) To the extent that any of the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, ~~any~~the Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at steele.creek.team@usbank.com, with the subject line specifically referring to "17g-5 Information" and "Steele Creek CLO 2019-2, Ltd.", or such other e-mail address or subject line specified by the Information Agent in writing to the Issuer, the Collateral Manager, Trustee and Collateral Administrator. All information to be posted must be provided to the Information Agent in an electronic format readable and uploadable (e.g., that is not locked or corrupted). The Information Agent shall promptly forward such information to the Issuer's Website and shall give such supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been forwarded to the Issuer's Website. All e-mails sent to the Information Agent pursuant to this Indenture shall only contain information to be posted to the Issuer's Website and no other information, documents requests or communications. Each e-mail sent to the Information Agent pursuant to this Indenture failing to be sent to such e-mail address or which does not contain a subject line as required herein or does not conform to the requirements of this Section shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto. Neither the Trustee nor the Information Agent shall be liable for the acts or omissions of any other Person related to compliance with Rule 17g-5 and its procedures.

(d) Additionally, to the extent that (x) ~~any~~the Rating Agency makes an inquiry or initiates communications with the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator or the Trustee or (y) any such party initiates communication with ~~any~~the Rating Agency that, in either case, is relevant to ~~such~~the Rating Agency's credit rating surveillance of the Secured Notes, (i) all written responses to such inquiries or communications shall be provided to the Information Agent who shall promptly forward for posting such written response to the Issuer's Website, and (ii) any such oral communications with ~~any~~the Rating Agency shall be either (a) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the Issuer's Website or (b) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the Issuer's Website, and the Information Agent shall promptly forward for posting such information to the Issuer's Website. In each case, the Information Agent shall give such supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been uploaded to the Issuer's Website.

(e) All 17g-5 Information shall be forwarded by email (to the extent such items are received by the Information Agent for such purpose) by the Information Agent to the Issuer's Website. 17g-5 Information shall be posted by the Information Agent on the same Business Day of receipt provided that such 17g-5 Information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time) on a Business Day (or at any time on a day that is not a Business Day), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the 17g-5 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 17g-5 Information is delivered or posted in error, the Information Agent may request its removal from the Issuer's Website, and shall do so promptly when instructed to do so by the Person that delivered such information to the Information Agent. None of the Trustee, the Collateral Manager, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any 17g-5 Information solely due to receipt and posting to the Issuer's Website. Access shall be requested by the Information Agent of the appropriate host of the Issuer's Website for the Issuer, the Collateral Manager, ~~each~~the Rating Agency, and to any NRSRO upon receipt by the Issuer and the Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically to the Information Agent at https://pivot.usbank.com). Questions regarding delivery of information to the Information Agent may be directed to the Information Agent at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, facsimile no.: (617) 603-6511, telephone no.: (617) 603-6511, Attention: Global Corporate Trust – Steele Creek CLO 2019-2, Ltd.

(f) The Information Agent shall not be liable for unauthorized disclosure or use of any information that it makes available on the Issuer's Website and makes no representations or warranties as to the accuracy or completeness of information made available on the Issuer's Website. The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Issuer, ~~each~~the Rating Agency, the NRSROs, any of their agents or any other party. In no event shall the Information Agent be responsible for creating or maintaining the Issuer's Website. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the reasonable control of the Information Agent, associated with the Issuer's Website. The Information Agent shall not be responsible for and shall not be in default hereunder, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Collateral Manager's or any other party's failure to deliver all or a portion of the 17g-5 Information to the Information Agent; (ii) defects in the 17g-5 Information supplied by the Issuer, the Collateral Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with 17g-5 Information prepared or supplied by any party; (iv) the failure or malfunction of the Issuer's Website; or (v) any other circumstances beyond the reasonable control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any 17g-5 Information provided to it hereunder, or whether any such Information is required to be maintained on the Issuer's Website pursuant to this Indenture or under Rule 17g-5. In no event shall the Trustee or the Information Agent be deemed to make any representation in respect of the content of the Issuer's Website or compliance of the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation. For the avoidance of doubt, neither the Trustee nor the Information Agent shall have any responsibility with respect to the Issuer's Website or compliance

by the Issuer with Rule 17g-5 or any other law or regulation related thereto. The Information Agent's sole responsibility with respect to the Issuer's Website shall be to forward for posting information delivered to it in compliance herewith for such purposes.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 shall not constitute a Default or an Event of Default.

(h) For the avoidance of doubt, no reports of Independent accountants shall be provided to ~~each~~the Rating Agency hereunder or posted to the Issuer's Website.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes.

(a) Without the consent of the Holders or beneficial owners of any Notes (except as expressly provided below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to Section 8.5, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity or omission in this Indenture;

(vii) to obtain ratings in one or more Classes of the Secured Notes from any rating agency;

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

(ix) to make such changes as shall be necessary to permit (A) the Co-Issuers to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (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), *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 2.14 and 3.2; (B) the Co-Issuers to issue or co-issue, as applicable, additional notes of any one or more existing Classes for purposes of a Risk Retention Issuance, *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 2.14 and 3.2; (C) the Co-Issuers to issue or co-issue, as applicable, Refinancing Obligations or replacement securities or other indebtedness in connection with a Refinancing or Re-Pricing in accordance with this Indenture and with the consent of a Majority of the Subordinated Notes directing the related Refinancing or Re-Pricing; (D) the Co-Issuers to lower the spread over LIBOR of any Re-Priced Class in connection with a Re-Pricing; or (E) the Co-Issuers, in connection with the issuance of additional notes, with the consent of the Collateral Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class, as evidenced by an opinion of counsel or an officer's certificate of the Collateral Manager, and are determined by the Collateral Manager to be necessary in order for such issuance of additional notes not to be subject to any requirements under Section 15G of the Exchange Act and the applicable rules and regulations; *provided* that any such supplemental indenture under this clause (ix) may not (x) modify the requirements for a Refinancing or Re-Pricing or (y) if such Refinancing does not include the Class C Notes, modify the definition of "Concentration Limitations", "Collateral Quality Test", "Coverage Tests" or "Investment Criteria" or "Weighted Average Life Test," in each case without the prior written consent of a Majority of the Class C Notes; *provided further* that, with respect to clauses (C) and (D) above, no consent to such supplemental indenture shall be required from any Class being refinanced or Re-Priced, as applicable;

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

(xi) to make such other non-material administrative changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of the holders of any Class of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xii) to take any action necessary, advisable, or helpful to prevent the Issuer, any Issuer Subsidiary, or the holders of any Notes from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation or other similar laws, or to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(xiii) to prevent either of the Co-Issuers or the pool of Assets from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xiv) to correct any manifest error in any provision of this Indenture upon receipt by the Trustee of direction from the Issuer describing in reasonable detail such error and the modification necessary to correct such error;

(xv) to correct any typographical or grammatical errors or to conform the provisions of this Indenture to the final Offering Memorandum, *provided* that a Majority of the Controlling Class has not objected in writing to such proposed amendment or modification within 5 Business Days after the Trustee has delivered a copy of such proposed supplemental indenture in accordance with Section 8.5(c);

(xvi) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in the Cayman Islands or the country of any other listing) as shall be necessary or advisable in order for any Class of Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange, including such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(xvii) [reserved]

(xviii) with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of "Assets", "Collateral Obligations", "Concentration Limitations", "Equity Security", "Eligible Investments", or "Participation Interests" or "Volcker Rule", or to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; *provided* that any amendment to or modification of Section 16.1(i) of this Indenture would not materially and adversely affect the Initial Purchaser, any of its

banking entity affiliates or the Trustee, as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Manager;

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

(xx) (A) to effect a Refinancing in conformity with this Indenture and (B) in connection with a Refinancing of all Classes of Secured Notes, to amend or otherwise modify the Collateral Quality Test or Concentration Limitations;

(xxi) 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, including to effect any serial designation relating to the exchange, so long as such modification would not permit the Issuer to own obligations that do not satisfy the definition of "Collateral Obligation";

(xxii) to modify the representations of the Issuer as to Assets in this Indenture in order to conform to applicable laws;

(xxiii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation (or any interpretation thereof) enacted or implemented by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes;

(xxiv) to evidence any waiver or modification by ~~any~~the Rating Agency as to any requirement or condition, as applicable, of ~~such~~the Rating Agency set forth herein;

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

(xxvi) with the prior written consent of a Majority of the Controlling Class (other than in connection with a Refinancing of the Secured Notes in whole) and a Majority of the Subordinated Notes, to modify the Weighted Average Life Test or the portion of the definition of "Investment Criteria" set forth in Section 12.2(a)(ii);

(xxvii) [reserved]

(xxviii) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for a Refinancing, Re-Pricing or issuance of additional Notes not to be subject to, or to otherwise comply with, the U.S. Risk Retention Rules;

(xxix) to make any modification or amendment determined by the Collateral Manager as necessary or advisable to facilitate the adoption of an Alternate Reference Rate; or

(xxx) with the prior written consent of a Majority of the Controlling Class, to amend or otherwise modify any Collateral Quality Test including any definition related thereto (other than the Weighted Average Life Test); *provided* that a Majority of the Subordinated Notes has not objected in writing to such proposed amendment or modification within 5 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with this Indenture.

(b) Following a LIBOR Disruption Event or a Benchmark Replacement Event, the Collateral Manager may, upon written notice to the Issuer and the Trustee, propose an Alternate Reference Rate other than (i) with respect to non-Benchmark Replacement Notes, a Designated Base Rate or a Market Replacement Rate, which shall include a Base Rate Modifier or (ii) with respect to Benchmark Replacement Notes, the Benchmark Replacement or the Fallback Rate, which shall include a Benchmark Replacement Adjustment, to replace LIBOR as the base rate used to calculate the Interest Rate on the Secured Notes. Promptly upon receipt of such notice, the Issuer (or the Collateral Manager on its behalf) shall prepare a supplemental indenture which by its terms (x) changes the base rate used to calculate the Interest Rate on the Secured Notes from LIBOR to such Alternate Reference Rate, (y) expressly provides that at no time will the Alternate Reference Rate be less than 0.0% per annum and (z) makes such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the change to the Alternate Reference Rate (a "**Base Rate Amendment**"). Any supplemental indenture providing for a Base Rate Amendment will be delivered by the Trustee in accordance with the notice requirements contained in Section 8.5(c). Subject to such notice provisions, the Co-Issuers and the Trustee may execute such supplemental indenture with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (but without the consent of any other Holders of the Notes), provided that, in the event that (I) there is a Benchmark Replacement Event or a LIBOR Disruption Event of the type set forth in clause (i) of the definition thereof and (II) a Base Rate Amendment has not been executed within 60 days of the events described in clause (I), any Holder of the Controlling Class may petition a court of competent jurisdiction to select an Alternate Reference Rate (which will include a Base Rate Modifier or a Benchmark Replacement Adjustment, as applicable) and any such selection by such court will not be subject to the consent of any Holders of the Notes. For the avoidance of doubt, a Base Rate Amendment is not required to be proposed for any Holder of the Controlling Class to petition a court after the events described in clauses (I) and (II) above.

The Calculation Agent shall not be bound to follow any amendment or supplement pursuant to this Section 8.1(b) that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) expand the Calculation Agent's discretion under this Indenture or the Transaction Documents (including with respect to, but not limited to, the designation of an Alternate Reference Rate, Designated Base Rate, Market Replacement Rate, Benchmark Replacement Adjustment, Benchmark Replacement, Fallback Rate or a Base Rate Modifier, as applicable), or (iii) adversely affect the Calculation Agent, in each case without the prior written consent of the Calculation Agent.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) Subject to Section 8.1, with the written consent of (1) the Collateral Manager, (2) a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected

thereby, if any, (3) a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby and (4) if any Hedge Counterparty is materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, such Hedge Counterparty, the Trustee and the Co-Issuers may, subject to Section 8.5, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture adopted pursuant to this Section 8.2 shall, without the consent of each Holder or beneficial owner of each Note that is Outstanding of each Class materially and adversely affected thereby:

(i) subject to Section 9.2(f), change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (except in a Re-Pricing or the change from ~~LIBOR~~the applicable Benchmark to an Alternate Reference Rate) or the Redemption Price with respect to any Note or the price at which the Notes of a Non-Consenting Holder will be purchased in connection with a Re-Pricing, or change the earliest date on which Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) 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 Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders or beneficial owner of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Article VIII, except to increase the percentage of Outstanding Notes the consent of the Holders or beneficial owners of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder or beneficial owner of each Note Outstanding and affected thereby;

(vii) modify the definition of "Outstanding", "Controlling Class", "Class", "Majority", "Supermajority" or "Secured Note Payment Sequence" or the Priority of Payments set forth in Section 11.1(a), *provided* that a modification to a defined term used in the Priority of Payments set forth in Section 11.1(a) will not be considered to be a modification under this clause (vii) solely due to such use; or

(viii) modify any provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Note or the calculation of the amount of distributions payable to the Subordinated Notes, or the price at which the Notes of a Non-Consenting Holder will be purchased in connection with a Re-Pricing, or to affect the rights of the holders of any Notes to the benefit of any provisions for the redemption of such Notes contained herein.

Section 8.3 Supplemental Indentures with Consent of the Controlling Class. With the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld) and the Collateral Manager, and without the consent of any other Class, the Trustee and the Co-Issuers may execute one or more indentures supplemental to this Indenture to add any provisions to, or change in any manner, or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes under this Indenture only to the extent required to conform to ratings criteria and other guidelines (including any alternative methodology published by ~~any~~the Rating Agency) relating to collateralized loan obligations in general published by ~~any~~the Rating Agency. The Trustee shall not be responsible for determining whether any consent has been unreasonably withheld.

Section 8.4 Supplemental Indentures Regarding the Volcker Rule. The Trustee and the Co-Issuers, with the consent of the Collateral Manager, may execute one or more indentures supplemental to this Indenture to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion).

Section 8.5 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's (or, if the Trustee is also

the Collateral Administrator, then the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) If within 14 Business Days of the initial notice of a proposed supplemental indenture pursuant to Section 8.2, the Trustee and the Issuer are notified by a Majority of the Controlling Class that such Holders believe the interests of such Class would be materially and adversely affected by such proposed supplemental indenture, the consent of a Majority (or, if higher, the percentage required for such supplemental indenture) of the Controlling Class will be required for execution of the supplemental indenture. With respect to any supplemental indenture pursuant to Section 8.2, the Trustee shall be entitled to receive, and may conclusively rely upon, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) as to whether or not any Class of Notes (for purposes of which, Pari Passu Classes will constitute separate Classes to the extent any proposed amendment or modification of this Indenture would by its terms directly affect the holders of any such Class exclusively and differently from the holders of the Pari Passu Class) would be materially and adversely affected by any such supplemental indenture (in the case of the Controlling Class, unless the Trustee is notified prior to the execution of such supplemental indenture by a Majority of the Controlling Class that such Class would be materially and adversely affected thereby). In addition, in executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and an Opinion of Counsel or an Officer's certificate of the Collateral Manager stating 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. Such determination shall, in each case, be conclusive and binding on all present and future Holders and beneficial owners.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall provide to ~~such~~the Rating Agency a copy of any proposed supplemental indenture at least 15 Business Days prior to the execution thereof by the Trustee and, as soon as practicable after the execution of any such supplemental indenture, provide to ~~such~~the Rating Agency a copy of the executed supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Issuer shall not permit to become effective any supplemental indenture that (i)(x) modifies the obligations or liabilities, or any rights or privileges, of the Collateral Manager, (y) affects the amount or basis of calculation or priority of any fees payable to the Collateral Manager, or (z) would require the Collateral Manager to comply with the U.S. Risk Retention Rules, in each case, unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has expressly consented thereto in writing, or (ii)(x) modifies the obligations or liabilities, or any rights or privileges, of Steele Creek or (y) would require Steele Creek to comply with the U.S. Risk Retention Rules, in each case, unless Steele Creek has been given prior written notice of such amendment and unless the Steele Creek has expressly consented thereto in writing.

(f) For so long as any Notes are listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any modification to this Indenture.

(g) Notwithstanding any other provision herein, (i) a Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing and (ii) in connection with a Re-Pricing, any non-consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.

(h) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from the holders of the Pari Passu Class (including, without, limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

(i) 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 Benchmark on any date, then the Collateral Manager shall provide notice of such Benchmark Transition Event and its related Benchmark Replacement Date to the Issuer, the Calculation Agent and the Trustee and LIBOR with respect to the Floating Rate Notes shall be replaced by the Alternate Reference Rate determined by the Collateral Manager for all purposes relating to the Notes. A supplemental indenture shall not be required in order to adopt a Benchmark Replacement. In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time. A supplemental indenture shall not be required in order to adopt Benchmark Replacement Conforming Changes; provided that the Rating Agency shall receive notice of the adoption of any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.5(i) including any determination with respect to a tenor, rate or adjustment, or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain

from taking any action or making 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 securities, shall become effective without consent from any other party; provided that no Benchmark Replacement Conforming Changes may materially adversely affect the Trustee without its consent.

Section 8.6 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder or beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.7 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers on any Business Day after the end of the Non-Call Period (i) in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds (a "**Redemption by Liquidation**") if directed in writing by a Majority of the Subordinated Notes or the Collateral Manager (subject to the consent of a Majority of the Subordinated Notes), (ii) in whole (with respect to all Classes of Secured Notes) but not in part from Refinancing Proceeds and, if applicable, any Sale Proceeds if directed in writing by a Majority of the Subordinated Notes (subject to the consent of the Collateral Manager) or the Collateral Manager (subject to the consent of a Majority of the Subordinated Notes) or (iii) in part by Class from Refinancing Proceeds if directed in writing by a Majority of the Subordinated Notes or the Collateral Manager (subject to the consent of a Majority of the Subordinated Notes) (any such redemption described in clauses (i)-(iii) above, an "**Optional Redemption**"). In connection with any such redemption, the Secured Notes to be redeemed shall be redeemed at the applicable Redemption Prices and the Person or Persons entitled to give the above described written direction must provide the above described written direction to the Issuer, the Trustee and the Collateral Manager not later than (x) 15 days for an Optional Redemption of the Secured Notes using Refinancing Proceeds or (y) ~~30~~15 days for a Redemption by Liquidation (or such shorter period of time as the Trustee and the Collateral

Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes and payment in full of all amounts then due and owing of the Co-Issuers, at the direction of either (i) the Collateral Manager (so long as Steele Creek Investment Management LLC or any of its Affiliates is the Collateral Manager) or (ii) a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full).

(c) The Secured Notes may be redeemed in whole by Class from Refinancing Proceeds and/or Sale Proceeds or in part by Class from Refinancing Proceeds (in each case, together with amounts available in the Collection Account and the Payment Account) as provided in Section 9.2(a); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. Prior to effecting any Refinancing, the Issuer shall, in relation to such Refinancing, provide notice to ~~each~~the Rating Agency.

(d) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a), such Refinancing shall be effective only if (i) the Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments and all other amounts available in the Collection Account and the Payment Account shall be at least sufficient to redeem simultaneously the Outstanding Secured Notes at the Redemption Price thereof and to pay all amounts due and payable pursuant to the Priority of Payments on the Redemption Date prior to any distributions with respect to the Subordinated Notes, (ii) the Refinancing Proceeds, the Sale Proceeds, if any, and other available amounts in the Collection Account and the Payment Account are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).

(e) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(a), such Refinancing shall be effective only if (i) notice is provided to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~, (ii) the Refinancing Proceeds shall be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i), (v) the stated maturity of each class of the Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or shall be adequately provided for from the Refinancing Proceeds, Contributions and funds available under the Priority of Payments (except for expenses owed to Persons who have agreed to be paid on the next Payment Date that the Collateral Manager informs the Trustee shall be paid solely as Administrative Expenses payable in

accordance with the Priority of Payments on the next Payment Date), (vii) the weighted average spread over the interest rate of the replacement obligations is equal to, or lower than, the weighted average spread over the interest rate (or, in the case of any Fixed Rate Notes, the Interest Rate) of the Notes subject to such Refinancing; *provided* that (A) a Class of Floating Rate Notes may be refinanced with a Class of Fixed Rate Notes and a Class of Fixed Rate Notes may be refinanced with a Class of Floating Rate Notes and (B) if the foregoing clause (A) applies, the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, the interest payable on the replacement obligations providing the Refinancing is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being redeemed (determined on a weighted average basis over the expected life of such Class or Classes) if such Refinancing had not occurred, (viii) each class of Refinancing Obligations providing funding for the Refinancing is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced, (ix) the voting rights, consent rights, redemption rights and all other rights of each class of Refinancing Obligations providing funding for the Refinancing are the same as or less favorable than the rights of the corresponding Class of Secured Notes being refinanced (except that such Refinancing may provide (y) a make-whole fee in the case of early repayment of such issuance or (z) that the non-call period applicable to such issuance may be extended beyond the Non-Call Period), (x) the Refinancing is approved by a Majority of Subordinated Notes and (~~xi~~ix) the principal amount of each Class of Refinancing Obligations providing funding for the Refinancing is equal to the outstanding principal amount of the corresponding Class of Secured Notes being refinanced, unless the Global Rating Agency Condition is satisfied with respect to such Refinancing. After a Refinancing pursuant to this Section 9.2(e) becomes effective the Issuer shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~.

(f) In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes, the agreements relating to the Refinancing may, without limitation, (a) effect an extension of the end of the Reinvestment Period, (b) effect an extension of the Non-Call Period, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement 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 Notes or (e) effect an extension of the Stated Maturity of the Subordinated Notes.

(g) In connection with a Refinancing of all the Classes of Secured Notes, the Collateral Manager, with the consent of the Holders of a Majority of the Subordinated Notes, may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(h) The Holders of the Subordinated Notes shall not 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 Notes 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 Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Certificates required pursuant to Section 7.18).

(i) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 15 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 and the Collateral Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part on any Payment Date (any such redemption, a "**Tax Redemption**") at their applicable Redemption Prices at the written direction (delivered to the Trustee and the Collateral Manager not later than 25 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Payment Date on which such redemption is to be made) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and during the continuation of a Tax Event.

(b) 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~~the Rating Agency ~~then rating a Class of Secured Notes~~) thereof.

(c) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), the Collateral Administrator, and the Trustee thereof, and upon receipt of such notice the Trustee (on behalf of the Issuer) shall promptly notify the Holders of the Notes.

Section 9.4 Redemption Procedures. (a) Upon receipt of written notice of a redemption pursuant to Section 9.2 or 9.3, the Trustee (on behalf of the Issuer) shall deliver a notice of redemption not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register, and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Cayman Islands Stock Exchange.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Secured Notes to be redeemed and, if applicable, the estimated Redemption Price of the Subordinated Notes;

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

(iv) the place or places where the Secured Notes to be redeemed are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Notes are being redeemed, whether the 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, with respect to the Notes, be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers shall have the option to withdraw any notice of Optional Redemption or Tax Redemption by written notice to the Trustee and the Collateral Manager (x) in the case of an Optional Redemption effected in whole or in part with Sale Proceeds, on any day up to and including the Business Day prior to the scheduled Redemption Date, only if the Collateral Manager has notified the Co-Issuers in writing that it is unable to deliver such evidence or certifications in form satisfactory to the Trustee, (y) in the case of an Optional Redemption effected in whole or in part with Refinancing Proceeds, up to (and including) the Business Day prior to the scheduled Redemption Date only if the Collateral Manager has notified the Co-Issuers and the Trustee in writing that it is unable to obtain the applicable Refinancing on behalf of the Issuer, and (z) other than as set forth in clauses (x) and (y) for notices of redemptions pursuant to Section 9.2 or 9.3, up to and including the day on which the holders of Notes are notified of such redemption in accordance with Section 9.4(a), upon written direction of a Majority of the Subordinated Notes. The failure to effect any Optional Redemption or Tax Redemption (x) which is so withdrawn in accordance with this Indenture or (y) in the case of an Optional Redemption to be effected with the proceeds of a Refinancing or Sale Proceeds, which Refinancing or Sale fails, shall not constitute an Event of Default.

(d) Notice of redemption pursuant to Section 9.2 or 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 Note selected for redemption shall not impair or affect the validity of the redemption of any other Note.

(e) Upon receipt of a notice of redemption of the Secured Notes from Sale Proceeds pursuant to Section 9.2 (unless any 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 accordance with clause (f) below such that the proceeds from such sale and all other funds available for such purpose in the Collection Account, the Payment Account and the Contribution

Account shall be at least sufficient to pay the Redemption Prices of the Outstanding Secured Notes and all amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes. 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 Notes then required to be redeemed and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Collateral Manager in form reasonably acceptable to the Trustee), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated or guaranteed by a Person under a guarantee which satisfies the then-current Rating Agency criteria with respect to guarantees to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements and all amounts available in the Collection Account, the Payment Account and, if applicable, the Contribution Account, to pay the Redemption Amount, (ii) at least five Business Days prior to the scheduled Redemption Date, prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify in writing to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and expected proceeds from the sale of Eligible Investments (such sale to be completed at least two Business Days prior to the scheduled Redemption Date), together with the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par two Business Days prior to the related Redemption Date, (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), and (C) without duplication, all available amounts in the Collection Account, the Payment Account and, if applicable, the Contribution Account shall equal or exceed the Redemption Amount and, at least the Business Day prior to the scheduled Redemption Date the Collateral Manager shall certify in writing to the Trustee that all proceeds have been collected and are equal to or exceed the Redemption Amount, or (iii) at least five Business Days before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Collateral Manager, in form and substance reasonably satisfactory to the Trustee) that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction (*provided* such transaction has closed two Business Days prior to the scheduled Redemption Date), the net proceeds of which shall at least equal, in each case, an amount

sufficient, together with (x) the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par two Business Days prior to the scheduled Redemption Date, (y) without duplication, any available amounts in the Collection Account, the Payment Account and, if applicable, the Contribution Account and (z) without duplication, the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than two Business Days immediately preceding the scheduled Redemption Date, to pay the Redemption Amount and, at least the Business Day prior to the scheduled Redemption Date the Collateral Manager shall certify in writing to the Trustee that the transaction and sales provided for in this subclause (iii) have been completed and that all proceeds have been collected and are equal to or exceed the Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected or collected proceeds (as applicable) from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder or beneficial owner of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c) or the failure of any Refinancing to occur, become due and payable at the Redemption Prices with respect thereto, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices) all Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest and principal on Secured Notes so to be redeemed which are payable on any Payment Date on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Secured Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing related to a redemption in part by Class shall not constitute Interest Proceeds or Principal Proceeds, but shall be applied directly on the related Redemption Date to redeem the Classes of Secured Notes subject to such redemption by Refinancing at the Redemption Price for such Classes of Secured Notes and to pay any fees, costs, charges and expenses incurred in

connection with such Refinancing that are being paid from such proceeds; *provided* that to the extent such Refinancing Proceeds are not applied to redeem such Classes of Secured Notes or to pay such other amounts, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period if the Collateral Manager at its sole discretion notifies the Trustee in writing at least eight Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (in each case, a "**Special Redemption**"). On the first Payment Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "**Special Redemption Amount**") shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and, subject to Section 14.3(c), to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be given by the Issuer or, upon Issuer Order, by the Trustee to the listing agent in the Cayman Islands in the name and at the expense of the Co-Issuers, to Noteholders to the Cayman Islands Stock Exchange.

Section 9.7 Rating Confirmation Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain Effective Date Ratings Confirmation (a "**Rating Confirmation Redemption**"). On the first Payment Date following the Collection Period in which such notice is given (a "**Rating Confirmation Redemption Date**"), Interest Proceeds available in accordance with the Priority of Payments in an amount designated by the Collateral Manager (such amount, the "**Rating Confirmation Redemption Amount**") shall be applied to pay principal of the Secured Notes to the extent required to obtain Effective Date Ratings Confirmation under the Priority of Payments. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee not less than one Business Day prior to the applicable Rating Confirmation Redemption Date to each Holder of Secured Notes affected thereby and, subject to Section 14.3(c), to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Rating Confirmation Redemption to the Holders of such Notes shall also be given by the Issuer or, upon Issuer Order, by the Trustee to the listing agent in the Cayman Islands in the name and at the expense of the Co-Issuers, to Noteholders to the Cayman Islands Stock Exchange.

Section 9.8 Clean-Up Call Redemption.

Each Class of Outstanding Secured Notes shall be redeemed by the Issuer, in whole but not in part (a "**Clean-Up Call Redemption**"), at the Redemption Price therefor, on any Business Day after the Non-Call Period that is at least 30 days following the date on which a Monthly Report is distributed reporting a Collateral Principal Amount that is less than 15% of the Target Portfolio Par (the "**Report Date**"), subject to the conditions described below, if the Collateral Manager has provided written direction to the Issuer and the Trustee to give notice of a Clean-Up Call Redemption unless a Majority of the Subordinated Notes has provided notice to the Collateral Manager, the Issuer and the Trustee of its objection to such Clean-Up Call Redemption within 15 Business Days following the Report Date. The Trustee shall provide notice to the Collateral Manager and the Holders of Subordinated Notes when a Report Date occurs.

Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Collateral Manager (or any other Person designated by the Collateral Manager) from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "**Clean-Up Call Redemption Price**") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to such Redemption Date (including any shortfall amounts, if any), *plus* (c) the aggregate of all other amounts owing by the Issuer on such Redemption Date that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses (without regard to the Administrative Expense Cap) and all Collateral Management Fees), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

In connection with any Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and ~~each~~the Rating Agency not later than 15 Business Days prior to the Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the holders of Notes of the Redemption Date, the applicable Record Date, that the Secured Notes shall be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date). So long as any Secured Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Trustee shall also provide notice of such Clean-Up Call Redemption to the Cayman Islands Stock Exchange.

Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the day that is one Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager only if amounts equal to the Clean-Up

Call Redemption Price have not been received in full in immediately available funds. The Trustee shall give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed and ~~each~~the Rating Agency. So long as any Secured Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Trustee shall also provide notice of such withdrawal to the Cayman Islands Stock Exchange.

On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price, along with all other amounts available for distribution on the related Redemption Date, shall be distributed pursuant to the Priority of Payments.

Section 9.9 Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, the Issuer shall reduce the spread over LIBOR (or fixed interest rate) applicable to a Class of Re-Pricing Eligible Notes in accordance with the procedures described below (any such reduction with respect to any such Class of Re-Pricing Eligible Notes, a "**Re-Pricing**" and any Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition specified below is satisfied with respect thereto. No terms of any Secured Notes other than the Interest Rate applicable to the Re-Pricing Eligible Notes may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes or the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

At least 14 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral Manager for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and ~~each~~the Rating Agency) to each holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over LIBOR (or revised fixed interest rate) to be applied with respect to such Class (such spread or fixed interest rate, as applicable, the "**Re-Pricing Rate**"),

(ii) request that each holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, and

(iii) state that the Notes of any holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is 5 Business Days prior to the proposed Re-Pricing Date (each, a "**Non-Consenting Holder**") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing with the proceeds of an issuance of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds, in each case at the applicable Redemption Price.

At any time up to 10 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over LIBOR (or revised interest rate) to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and ~~each~~the Rating Agency) and requesting that each holder of the Re-Priced Class (including any holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is 5 Business Days prior to the proposed Re-Pricing Date.

In the event any holders of the Re-Priced Class have not delivered written consent to the proposed Re-Pricing on or before the date that is 5 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting holders of the Re-Priced Class specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by holders that have not yet consented to the proposed Re-Pricing, and shall request that each consenting holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary specifying the Aggregate Outstanding Amount (if any) of such Notes that it would be willing to purchase at the applicable Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement Notes in lieu of the forced sale of Non-Consenting Holders' Notes, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Notes that it would be willing to purchase within three Business Days of receipt of such notice (each such notice, an "**Exercise Notice**").

To the extent Non-Consenting Holders exist, the Collateral Manager and the Re-Pricing Intermediary shall, based on Exercise Notices received, consider the potential sources of funds available for, and the means to effect, purchases and sales of the Aggregate Outstanding Amount of the Secured Notes held by such Non-Consenting Holders; *provided*, that with respect to a Re-Priced Class, sales or transfers of such Notes shall not, in the aggregate, result in the Aggregate Outstanding Amount of such Re-Priced Class immediately following the Re-Pricing to exceed the Aggregate Outstanding Amount of such Re-Priced Class immediately prior to such Re-Pricing.

In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or shall sell Re-Pricing Replacement Notes, to the holders delivering Exercise Notices with respect thereto (*pro rata* based on the Aggregate Outstanding Amount of the Notes such holders indicated an interest in purchasing pursuant to their Exercise Notices) and, if applicable, conduct a redemption of Non-Consenting Holders' Notes.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or shall sell Re-Pricing Replacement Notes, to the holders delivering Exercise Notices with respect thereto (if any) and, if applicable, conduct a redemption of Non-Consenting Holders' Notes. Any Non-Consenting Holders' Notes not

purchased or redeemed pursuant to the preceding sentence shall be sold to, or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to, one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer without further notice to such Non-Consenting Holders thereof.

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes or be redeemed in accordance with this Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or repurchases or redemption. 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 one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments from consenting holders or other Persons to effect the purchase or repurchase of sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders. If the Re-Pricing occurs on a Payment Date, the portion of the Redemption Price of the Notes being repurchased attributable to accrued and unpaid interest thereon shall be paid by the Issuer pursuant to Section 11.1.

(b) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to reduce the spread over LIBOR or the stated interest rate, as applicable, with respect to the Re-Priced Class;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred, repurchased or redeemed pursuant to the provisions above;

(iii) ~~each~~the Rating Agency has been notified of such Re-Pricing; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Contributions and Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Payments on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer.

Notice of a Re-Pricing shall be given by the Trustee not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Notice of Re-Pricing shall be given by the Trustee at the expense and written direction of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on any day up to and including the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the holders of Notes of the Re-Priced Class and ~~each~~the Rating Agency.

The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting holders or Non-Consenting Holders.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with.

If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the Holders of the Notes of the Re-Priced Class and ~~each~~the Rating Agency that such proposed Re-Pricing was not effectuated.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained with a federal or state chartered depository institution (each, an "**Eligible Institution**"~~) (a) that satisfies the Fitch Eligible Counterparty Rating (for so long as any Class of Secured Notes rated by Fitch remain Outstanding) and (b~~) that has a long term debt rating of at least "A" and a short term debt rating of at least "A-1" by S&P. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000; *provided*, that if any such institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing 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 shall comprise the Collection Account), each held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee." The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Designated Unused Proceeds, Designated Principal Proceeds and all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable, such funds to be deemed to be and held as Interest Proceeds and/or Principal Proceeds to the extent designated by the Collateral Manager, such designation to be made on the day such monies are deposited into the Collection Account by the Issuer, by written instruction to the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments, 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 exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order (*provided* that, after giving effect to such payment, the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, plus the aggregate of the S&P Collateral Values of all Defaulted Obligations on such date, will be greater than or equal to the Reinvestment Target Par Balance), and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided further* that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to, and to apply amounts in the Principal Collection Subaccount pursuant to, Section 7.18(d), and/or (ii) apply amounts in the Principal Collection Subaccount pursuant to Section 9.6.

(g) An aggregate amount of Principal Proceeds received by the Issuer up to an amount equal to (x) 0.75% of the Target Portfolio Par *minus* (y) the aggregate amount of any previously identified Designated Unused Proceeds from time to time ("**Designated Principal Proceeds**") may be designated by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) as Interest Proceeds from time to time after the Effective Date and on or prior to the second Payment Date following the Closing Date (*provided* that the Collateral

Manager may not designate any such amounts as Interest Proceeds if (A) after giving effect to such designation, the Collateral Principal Amount would be less than the Target Portfolio Par or (B) a failure to obtain Effective Date Ratings Confirmation has occurred and is continuing). For the avoidance of doubt, the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds is not permitted to exceed 0.75% of the Target Portfolio Par. Upon receipt of notice of such designation, the Trustee will transfer such Designated Principal Proceeds from the Principal Collection Subaccount to the Interest Collection Subaccount.

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 a single, segregated non-interest bearing account held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee," which shall be designated as the Payment Account. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, 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, prior to the Closing Date, establish a single, segregated non-interest bearing account held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee," which shall be designated as the Custodial Account. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the 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, the Priority of Payments and the Securities Account Control Agreement.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing account held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee," which shall be designated as the Ramp-Up Account. The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(a)(xi)(A) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On the first Determination Date, (i) the Collateral Manager at its discretion may direct the Trustee to deposit, from amounts remaining in the Ramp-Up Account (after taking into account any proceeds that will be used to settle binding commitments entered into prior to such date), up to an amount equal to (x) 0.75% of the Target Portfolio Par *minus* (y) the aggregate amount of any previously identified Designated Principal Proceeds ("**Designated**

Unused Proceeds") into the Interest Collection Subaccount to be applied as Interest Proceeds (*provided* that the Collateral Manager may not designate any such amounts as Interest Proceeds if (A) such designation would cause the Collateral Principal Amount to be less than the Target Portfolio Par or (B) a failure to obtain Effective Date Ratings Confirmation has occurred and is continuing), and (ii) the Trustee shall deposit any amounts remaining in the Ramp-Up Account (after taking into account (x) any proceeds that will be used to settle binding commitments entered into prior to such date and (y) any deposit pursuant to clause (i) above) into the Principal Collection Subaccount to be applied as Principal Proceeds. For the avoidance of doubt, the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds is not permitted to exceed 0.75% of the Target Portfolio Par. Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (after taking into account any proceeds that will be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount to be applied as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount. All funds in the Ramp-Up Account (other than income on amounts in such Account) shall be treated as Principal Proceeds that are included in the Collateral Principal Amount.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing account held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee," which shall be designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes; or (ii) to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account shall be closed. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing account held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee," which shall be designated as the Interest Reserve Account. A portion of the proceeds from the issuance of the Notes in an amount equal to the Interest Reserve Amount shall be deposited in the Interest Reserve Account on the Closing Date. Amounts in the Interest Reserve Account shall be applied or withdrawn only as follows: (i) on or prior to the first Payment Date following the Closing Date, the Collateral Manager, in its discretion, may designate a portion of amounts on deposit in the Interest Reserve Account to be transferred to the Payment Account and applied as Interest Proceeds on such Payment Date and (ii) all other amounts in the Interest Reserve Account shall be transferred

to the Collection Account and applied as Interest Proceeds or Principal Proceeds on the first Payment Date following the Closing Date, as designated by the Collateral Manager.

(f) Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest bearing account held in the name of the Trustee, which shall be designated as a Hedge Counterparty Collateral Account, and as to which the Trustee shall be the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) 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) shall 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. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

(g) Contribution Account. The Trustee will, on or prior to the Closing Date, establish a single, segregated, non-interest bearing account which will be held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee", which shall be designated as the Contribution Account (the "**Contribution Account**"). At any time during or after the Reinvestment Period, any Contributor may make a Contribution to the Issuer. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Trustee of any such acceptance; *provided* that in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than four (4) Business Days prior to the applicable Payment Date. Each accepted Contribution will be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager on behalf of the Issuer will apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof will be returned to the Contributor at any time (other than by operation of the Priority of Payments). Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Subaccount as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" will be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated non-interest bearing account

established and held in the name of "Steele Creek CLO 2019-2, Ltd., subject to the lien of U.S. Bank National Association, as Trustee" (the "**Revolver Funding Account**"). The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(a)(xi)(D) to the Revolver Funding Account to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. 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 shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments shall 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. Subsequent to the Closing Date, 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) shall 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 may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 [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), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to

such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice upon receipt of written notice by a Trust Officer that if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), the Collateral Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Co-Issuers, ~~each~~the Rating Agency ~~then rating any Class of Secured Notes~~, the Collateral Manager or the Collateral Administrator may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Nothing in this Section 10.6 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.7 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

(d) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to Intex Solutions, Inc. and Bloomberg Finance L.P., or any other valuation provider deemed necessary by the Collateral Manager.

Section 10.7 Accountings. (a) Monthly. Not later than the 18th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) and commencing in November 2019, the Issuer shall compile and make available (or cause to be compiled and made available) to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D hereto, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "**Monthly Report**"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the last calendar day of the previous 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 based, in part, on information provided by the Collateral Manager, and shall be determined as of the related Monthly Report Determination Date (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, including, with respect to each such Collateral Obligation, the following information:

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

(B) The CUSIP (if any), ISIN (if applicable), Bloomberg Loan ID (if applicable), FIGI (if applicable) or LoanX identifier (if any) 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 LIBOR Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*) and (y) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to an index other than LIBOR;

(F) The stated maturity thereof;

(G) The Moody's Rating;

(H) The Moody's Default Probability Rating;

(I) The Market Value;

(J) The Fitch Rating, unless such rating is based on a credit opinion unpublished by Fitch or such rating is a confidential rating or a private rating by Fitch or an Issuer assigned Fitch Rating;

(K) The S&P Rating;

(L) The S&P Industry Classification;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation (and, if a Defaulted Obligation, whether it is a Purchased 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~~the 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 Cov-Lite Loan, (14) a First-Lien Last-Out Loan (as determined by the Collateral Manager), or (15) a Long-Dated Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The S&P Recovery Rate;

(Q) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis;

(R) Whether any Trading Plans have been entered into and, if so, the identity of any Collateral Obligations acquired or disposed of in connection therewith (including the notional amount of each such Collateral Obligation), the start date for the related Trading Plan Period, the percentage of Target Portfolio Par consisting of Collateral Obligations subject to each such Trading Plan and whether the Investment Criteria are satisfied upon the expiration of any Trading Plan Period; *provided* that such Trading Plan information shall be reported on its own separate page of the Monthly Report;

(S) Which, if any, of the Collateral Obligations were held by an Issuer Subsidiary and, if any were so held, the identity of any Collateral Obligations acquired or disposed of in connection therewith; and

(T) Which, if any, of the Collateral Obligations are the subject of Maturity Amendments or Credit Amendment Obligations and, if any are Credit Amendment Obligations, the original stated maturity date, the amended stated maturity date pursuant to any Credit Amendment with respect to such Collateral Obligation and the amount of any Credit Amendment Proceeds related to such Collateral Obligation.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the applicable limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test) and the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The calculation specified in Section 5.1(e).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) any amounts deposited in the Interest Collection Subaccount from the Ramp-Up Account pursuant to Section 10.3(c).

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such

Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale;

(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; and

(C) The identity of each Collateral Obligation with respect to which a trade date (but not a settlement date) has occurred, and a statement whether such trade relates to the acquisition or disposition of such Collateral Obligation.

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

(xii) The identity of each CCC Collateral Obligation and the Market Value of each such Collateral Obligation.

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

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The identity of any Asset purchase or sale transaction between the Issuer, on the one hand, and the Collateral Manager, any of its Affiliates or any fund managed by the Collateral Manager acting as principal for its own account, on the other hand.

(xvi) The identity of any Asset purchase or sale transaction between the Issuer, on the one hand, and another investment advisory client or brokerage customer of the Collateral Manager or its Affiliate, on the other hand.

(xvii) The S&P CDO Monitor Weighted Average Floating Spread;

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

(xix) The identity of each Post-Reinvestment Collateral Obligation and the identity of each Substitute Obligation purchased with the related Post-Reinvestment Principal Proceeds and whether the stated maturity of each Substitute Obligation is the same as or earlier than the latest stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds, *provided* that such Substitute Obligation information shall be reported on its own separate page of the Monthly Report.

(xx) The Aggregate Excess Funded Spread.

(xxi) The identity of each Eligible Investment, the ratings assigned to such Eligible Investment by Moody's, S&P and Fitch and the stated maturity of such Eligible Investment.

(xxii) The identity of each Collateral Obligation where the Obligor is a guarantor.

(xxiii) With respect to each Collateral Obligation that is acquired in a Distressed Exchange:

(A) the identity of the Collateral Obligation that was acquired in connection with a Distressed Exchange; and

(B) the Aggregate Principal Balance of the Collateral Obligation acquired in the Distressed Exchange and the Aggregate Principal Balance of the Collateral Obligation subject to such Distressed Exchange.

(xxiv) The identity of each Collateral Obligation included in the CCC Excess.

(xxv) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (i) of the proviso to the definition of "Discount Obligation":

(A) 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;

(B) 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;

(C) the S&P Rating assigned to the purchased Collateral Obligation and the S&P Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(D) 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 the third proviso to the definition of "Discount Obligation".

(xxvi) The amount of any Contributions accepted by the Issuer.

(xxvii) The aggregate amount of any Designated Principal Proceeds.

(xxviii) For each Monthly Report for which an S&P CDO Formula Election is in effect on such date: the S&P Weighted Average Rating Factor, Default Rate Dispersion,

Obligor Diversity Measure, Industry Diversity Measure, Regional Diversity Measure and S&P Weighted Average Life (in each case, as defined in Schedule 2).

(xxix) With respect to the first Monthly Report following the end of the Reinvestment Period, a confirmation that the certification required pursuant to Section 12.2(d)(ii) has been received.

(xxx) The name of each financial institution maintaining an Account and the long term debt rating and the short term debt rating of such financial institution by S&P.

(xxxi) The Asset Replacement Percentage, using a Benchmark Replacement, as determined by the Designated Transaction Representative in a commercially reasonable manner.

(xxxii) ~~(xxxi)~~ Such other information as ~~any~~the Rating Agency ~~then rating a Class of Secured Notes~~ or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~), 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 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "**Distribution Report**"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and the Initial Purchaser and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit D hereto, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

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

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

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

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer shall include (or cause to be included) in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the

Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

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

> The Notes may be beneficially owned only by Persons that (a) (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 in compliance with Regulation S or (ii) are (A)(1) Qualified Institutional Buyers, or (2), if agreed to by the Issuer in a subscription agreement on the Closing Date, IAIs and (B) (a) Qualified Purchasers or (b) corporations, partnerships, limited liability companies or other entities (other than trusts), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser and (b) in the case of clause (a), can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Refinancing Initial Purchaser Information. The Issuer and the Refinancing Initial Purchaser, or any successor to the Refinancing 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 and beneficial owners of the Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee shall make the Monthly Report and the Distribution Report available to the Persons entitled to receive them pursuant to this Indenture via its internet website. The Trustee's internet website shall initially be located at https://pivot.usbank.com. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on the accuracy and completeness of the Monthly Reports and the Distribution Reports delivered to it by or on behalf of the Issuer (including as to information or data contained therein regarding the Collateral Obligations) and shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee is authorized to and shall grant access to the internet website set forth above to Intex

Solutions, Inc. and Bloomberg Finance L.P. to make available each Monthly Report and Distribution Report and any related data files that are available via its internet website, it being understood that the Trustee shall have no liability for granting such access, including for use of any notices, communications, reports or other information by Intex Solutions Inc., Bloomberg L.P. or their subscribers.

(h) Issuer Responsibility for Information. In preparing and furnishing (or causing to be prepared and furnished) the Monthly Reports and the Distribution Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely, in turn on certain information provided to it by the Collateral Manager), and, except as otherwise expressly required by this Indenture, the Issuer will not verify, recompute, reconcile or recalculate any such information or data.

Section 10.8 Release of Collateral. (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 Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (*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(h)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) (A) 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 (B) provide notice thereof to the Collateral Manager, and (ii) deliver any Asset, and release, or cause to be released, such Asset from the lien of this Indenture, to be sold in connection with a redemption pursuant to Sections 9.2 or 9.3 (and Sections 12.1(e) or (f)), as applicable, accompanied by instruction from the Collateral Manager to the effect that such release and delivery is in connection with a sale of such Asset to fund a redemption pursuant to Sections 9.2 or 9.3, and shall apply the Sale Proceeds as provided in this Indenture.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "**Offer**") or such request or is being disposed of in an Exchange Transaction. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct (x) the Trustee to

accept or participate in or decline or refuse to participate in such Offer or Exchange Transaction and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer or Exchange Transaction against receipt of payment or exchange therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer, request or Exchange Transaction.

(d) As provided in Section 10.2(a), the Trustee shall deposit any net cash 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 are no Secured Notes Outstanding and all obligations of the Co-Issuers to the Secured Parties have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder or beneficial owner of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ 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 10 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. The Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event such firm requires the Trustee 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) or to execute any acknowledgment or any other agreement in connection therewith, the Issuer hereby directs the Trustee and the Collateral Administrator to so execute any such acknowledgment or agreement so requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that the Trustee and the Collateral Administrator shall deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

The Trustee and Collateral Administrator may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgement required for the delivery of any report, statement or certificate of such Independent accountants to the Trustee or Collateral Administrator under this Indenture or other transaction document. The Bank shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgements of other limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before August 30 each year commencing 2020, the Issuer shall cause to be delivered to the Trustee (upon execution of an acknowledgment letter) and the Collateral Manager an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent certified public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants

fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Upon the written request of the Trustee or any Holder of a Subordinated Note, the Issuer shall 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~~Agency and Additional Recipients. (a) In addition to the information and reports specifically required to be provided to ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ pursuant to the terms of this Indenture, the Issuer or the Trustee shall provide the Collateral Manager and ~~each~~the Rating Agency ~~then rating any Class of Secured Notes~~ with all information or reports delivered to the Trustee hereunder and the Trustee shall provide all such information to the Refinancing Initial Purchaser upon the Refinancing Initial Purchaser's written request, and, subject to Section 14.3(c), such additional information as ~~any~~the Rating Agency ~~then rating any Class of Secured Notes~~ may from time to time reasonably request (including notification to ~~each~~the Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to S&P of any Specified Event, which notice to S&P shall include a brief description of such event); *provided* that reports or statements of the Issuer's Independent certified public accountants shall not be provided to ~~any Rating Agency. So long as Fitch is rating any Class of Notes at the request of the Issuer, within 10 Business Days after the end of the Reinvestment Period, together with each Monthly Report and on each Payment Date, the Issuer shall provide to Fitch, via e-mail in accordance with Section 14.3(a), with respect to each Collateral Obligation, the name of each Obligor thereon and the CUSIP number thereof (if applicable).~~the Rating Agency.

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 of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Investment Company Act Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the holders shall 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 or entities owned exclusively by 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 or entities owned exclusively by 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 a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers who is also a qualified institutional buyer as defined in Rule 144A under the Securities Act ("**QIB**") (or, if agreed to by the Issuer in a subscription agreement on the Closing Date, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (or, solely in the case of the Collateral Manager and any of its Affiliates, an entity owned exclusively by Accredited Investors) (an "**IAI**")); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB (or an IAI, to the extent set forth above); (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 minimum 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 transferee who is a both (I) a (x) Qualified Purchaser or (y) entity owned exclusively by Qualified Purchasers and (II) a QIB (or an IAI, to the extent set forth above) 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) a QIB or (y) if agreed to by the Issuer in a subscription agreement on the Closing Date, an IAI; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI; (c) the purchaser is not formed for the purpose of investing in the Issuer or, if it was formed for such purpose, each member or beneficial owner of such purchaser individually represents, warrants and agrees to the statement in clause (b); (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 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 "U.S. person" (as defined in Regulation S) who is a Holder or beneficial owner of an interest in a Restricted Secured Note or Restricted Subordinated Note is determined not to have been a Qualified Purchaser at the time of acquisition

of such Restricted Secured Note or Restricted Subordinated Note or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or Restricted Subordinated Note (or any interest therein) to a Person that is either (A) not a "U.S. person" (as defined in Regulation S) or (B) both (x) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers (or solely in the case of a Restricted Subordinated Note, an entity owned exclusively by Qualified Purchasers) and (y) a QIB or an IAI, with such sale to be effected within 30 days after notice of such sale requirement is given. If such Holder or beneficial owner fails to effect the transfer required within such 30-day period, the Issuer (or the Collateral Manager acting on behalf of 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 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 (A) or (B) above and pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note or beneficial interest therein held by such Holder or beneficial owner."

(b) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Global Secured Notes:

(i) The Issuer shall direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Secured Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer shall 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 shall 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 shall contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer shall instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Secured Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer shall 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 Secured Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Secured Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, etc. The Issuer shall 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 Secured Notes. Without limiting the foregoing, the Refinancing Initial Purchaser shall request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Secured Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Secured 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 Secured Notes that the Global Secured Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Secured 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 and Redemption Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (or any amounts transferred from the Interest Reserve Account pursuant to Section 10.3) in accordance with the following priorities (the "**Priority of Payments**"); *provided* that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i) and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date and Redemption Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Issuer Subsidiary), 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 clause (2) may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of all unpaid Senior Collateral Management Fees (including any Senior Collateral Management Fee previously deferred by the Collateral Manager and any interest thereon, to the extent such payment of the deferred Senior Collateral Management Fee will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Secured Notes on such Payment Date) due and payable to the Collateral Manager until such amount has been paid in full;

(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) to the payment of accrued and unpaid interest on the Class A ~~-1~~ Notes ~~and the Class A-2 Notes, *pro rata* based on amounts due~~;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, if such Determination Date is prior to the Initial Interest Coverage Test Date), to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date 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 C Notes;

(H) if either of the Class C Coverage Tests is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, if such Determination Date is prior to the Initial Interest Coverage Test Date), to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(K) if either of the Class D Coverage Tests is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, if such Determination Date is prior to the Initial Interest Coverage Test Date), to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of any Deferred Interest on the Class D Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(N) if the Class E Overcollateralization Ratio Test is not satisfied as of the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available after application prior to this clause (P) or (y) the

amount required to cause such test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (P) shall be deposited into the Principal Collection Subaccount and applied as Principal Proceeds;

(Q) if, with respect to any Payment Date following the Effective Date, Effective Date Ratings Confirmation has not been obtained, to either (x) the payment of the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class of Secured Notes under clauses (D) through (P) above or under Section 11.1(a)(ii)(A)) in accordance with the Secured Note Payment Sequence or (y) the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in an amount sufficient to result in receipt of written confirmation from S&P of its Initial Rating of the Secured Notes;

(R) to the payment of all unpaid Subordinated Collateral Management Fees (including any Subordinated Collateral Management Fee previously deferred by the Collateral Manager and any interest thereon) due and payable to the Collateral Manager until such amount has been paid in full;

(S) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein, (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above and (3) *third*, without duplication, any expenses related to a Refinancing and/or Re-Pricing;

(T) (1) if such date is a Redemption Date in connection with an Optional Redemption by Refinancing of the Secured Notes in full, if directed by the Collateral Manager, remaining amounts to be deposited in the Interest Collection Subaccount or the Principal Collection Subaccount in the amounts directed by the Collateral Manager or (2) otherwise, to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(U) (1) 80% of the remaining Interest Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Interest Proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee.

(ii) On each Payment Date and Redemption Date (other than a Partial Redemption Date), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Manager has committed to invest in specified Collateral Obligations during the next Interest Accrual Period or (iii) after the Reinvestment Period, Post-Reinvestment Principal

Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Manager has committed to invest in specified Collateral Obligations during the next Interest Accrual Period in accordance with Section 12.2) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (O) and (Q) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided*, that payments under (i) clause (G) and clause (I) of Section 11.1(a)(i) shall be made only to the extent the Class C Notes are the Controlling Class at such time, (ii) clause (J) and clause (L) of Section 11.1(a)(i) shall be made only to the extent the Class D Notes are the Controlling Class at such time, and (iii) clause (M) and clause (O) of Section 11.1(a)(i) shall be made only to the extent the Class E Notes are the Controlling Class at such time;

(B) (1) on any Redemption Date (other than a Partial Redemption Date), to make payments in accordance with the Secured Note 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 Secured Note Payment Sequence;

(C) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the discretion of the Collateral Manager, some or all of the Post-Reinvestment Principal Proceeds received during the related Collection 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;

(D) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(E) to pay the amounts referred to in clause (R) of Section 11.1(a)(i) to the extent not already paid thereunder;

(F) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) (in the order of priority stated therein) to the extent not already paid thereunder and under clause (A) above;

(G) (1) if such date is a Redemption Date in connection with an Optional Redemption by Refinancing of the Secured Notes in full, if directed by the Collateral Manager, remaining amounts to be deposited in the Interest Collection Subaccount or the Principal Collection Subaccount in the amounts directed by the Collateral Manager or (2) otherwise, to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(H) (1) 80% of the remaining Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Principal Proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee.

In determining the amount of any payment required to satisfy any Coverage Test or the Interest Diversion Test, for purposes of the priorities set forth in Section 11.1(a)(i) and (ii) above, the calculation of each Coverage Test or the Interest Diversion Test shall give effect to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes, and the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth in Section 11.1(a)(i) above.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if acceleration of the Stated Maturity of the Secured Notes has occurred following an Event of Default and declaration of such acceleration has not been rescinded (an "**Enforcement Event**"), pursuant to Section 5.7, on each Payment Date or other dates fixed by the Trustee, all Interest Proceeds and Principal Proceeds shall be applied in the following order of priority:

(A) to the payment of (1) *first,* taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Issuer Subsidiary), if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided* that amounts paid pursuant to clause (2) to the Trustee shall not be subject to the Administrative Expense Cap;

(B) 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 any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(C) to the payment of all unpaid Senior Collateral Management Fees (including any Senior Collateral Management Fee previously deferred by the Collateral Manager and any interest thereon, to the extent such payment of the deferred Senior Collateral Management Fee will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Secured Notes on such Payment Date) due and payable to the Collateral Manager until such amount has been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A~~-1~~ Notes~~ and the Class A-2 Notes, *pro rata* based on amounts due~~;

(E) to the payment of principal of the Class A~~-1 Notes and the Class A-2 Notes, *pro rata* based on their respective Aggregate Outstanding Amounts~~ Notes, until the Class A~~-1 Notes and the Class A-2~~ Notes have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class B Notes;

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

(H) (1) *first*, to the payment of any 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;

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

(J) (1) *first*, to the payment of any 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;

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

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

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

(N) to the payment of all unpaid Subordinated Collateral Management Fees (including any Subordinated Collateral Management Fees previously deferred by the Collateral Manager and any interest thereon) due and payable to the Collateral Manager until such amount has been paid in full;

(O) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any 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 (B) above;

(P) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(Q) (1) 80% of the remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Interest Proceeds and Principal Proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds with respect to the Assets shall be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(iv) On any Re-Pricing Redemption Date or Partial Redemption Date, Refinancing Proceeds and/or Partial Redemption Interest Proceeds shall be distributed (after the application of Interest Proceeds under the Priority of Payments if such date is otherwise a Payment Date) in the following order of priority:

(A) to pay the Redemption Price of each Class of Notes being redeemed in accordance with the Secured Note Payment Sequence; and

(B) any remaining amounts, to 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 Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to defer or waive payment of any or all of any Collateral Management Fee (including any deferred Collateral Management Fees and any accrued and unpaid interest thereon) otherwise due on any Payment Date and designate that the amount of any waived Collateral Management Fees or deferred Collateral Management Fees be applied as Interest Proceeds or Principal Proceeds (as specified by the Collateral Manager in its sole discretion) under the Priority of Payments by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of the Collateral Management Agreement. Any such Collateral Management Fee, if expressly waived permanently, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished. Any deferred Senior Collateral Management Fees and Subordinated Collateral Management Fees shall, without further action by the Collateral Manager, automatically be due and payable on the following Payment Date in accordance with the Priority of Payments in the same manner as accrued and unpaid Senior Collateral Management Fees and Subordinated Collateral Management Fees, as applicable, to the extent payment of such deferred Collateral Management Fees will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Secured Notes on such Payment Date. Any deferred Collateral Manager Incentive Fee shall, upon election by the Collateral Manager, be payable on subsequent Payment Dates in

accordance with the Priority of Payments to the extent so directed by the Collateral Manager in a notice delivered to the Trustee no later than the related Determination Date. To the extent that all or a portion of the Collateral Management Fee is not paid on any Payment Date other than as a result of a voluntary deferral or waiver, any such accrued Collateral Management Fee shall be deferred and shall accrue interest at a rate of LIBOR for the period from (and including) such Payment Date until the date on which it is paid in full, and, without further action by the Collateral Manager, the amount of such fee together with the accrued interest shall be due and payable on the next subsequent Payment Date or (to the extent that there are insufficient funds to pay such amount on such Payment Date in accordance with the Priority of Payments) on each subsequent Payment Date, as the case may be, until paid in full in accordance with the Priority of Payments.

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 (regardless of any provision in this Article XII that purports to be without restriction), 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 so directed by the Collateral Manager, any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (on which certificate the Trustee may rely and which shall constitute an Issuer Order), such sale meets the requirements of any one of subsections (a) through (j) of this Section 12.1. 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 at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after the date on which such obligation becomes 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 may direct the Trustee to sell any Equity Security or any asset held by any Issuer Subsidiary at any time without restriction. The Collateral Manager shall use its commercially reasonable efforts to effect the sale of any asset held by any Issuer Subsidiary prior to the earliest Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security:

(i) within 45 Business Days after receipt in the case of Equity Securities received on the exercise of a conversion option relating to any Collateral Obligation

(unless such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy);

(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; and

(iii) within three years after receipt in the case of any other Equity Security.

(e) Optional Redemption. After a Majority of the Subordinated Notes has notified the Trustee and the Collateral Manager of an Optional Redemption of the Secured Notes in accordance with Section 9.2(a), the Collateral Manager shall (unless such redemption is to be funded entirely with Refinancing Proceeds) direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(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 a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations 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) Clean-Up Call Redemption. After the Issuer has notified the Trustee of a Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX 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.

(h) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period (each, a "**Discretionary Sale**") if:

(i) from and after the Effective Date, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(h) during any calendar year is not greater than 30% of the Collateral Principal Amount as of the first day of such calendar year (or as of the Effective Date, in the case of the calendar year in which the Effective Date occurs) (it being understood that no such limitation will apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); and

(ii) either: (A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter one or more binding

commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations that will meet the Reinvestment Balance Criteria within 30 Business Days after the settlement of such sale in accordance with the Investment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the Reinvestment Balance Criteria will be satisfied.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(i) Unsaleable 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 Unsaleable Assets in accordance with the procedures described in this Section 12.1(i). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice (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 Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice); (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) if no Holder or beneficial owner of Notes 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 shall provide notice (in such form as is prepared by the Collateral Manager) 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 Unsaleable 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 shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible pursuant to the express written direction of the Collateral Manager and the Collateral Manager shall select by lottery the Holder or beneficial owner to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; *provided*, *further*, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee, at the expense of the Issuer, shall take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(j) Distressed Exchanges. Notwithstanding anything to the contrary contained herein, subject to the Investment Criteria, the Collateral Manager may direct, in the form of an Issuer Order, 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) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria.

(l) Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Collection Account any amount required to exercise a warrant held in the Assets so long as any Equity Security to be received in connection with such exercise is (x) disposed of prior to receipt by the Issuer or (y) determined by the Collateral Manager, in consultation with nationally recognized counsel with respect to such matters, to be received by the Issuer "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations specified in Section 12.2(c), with respect to Post-Reinvestment Principal Proceeds), the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.14 and 3.2, amounts on deposit in the Ramp-Up Account, amounts on deposit in the Contribution Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; *provided* that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of this Section 12.2 and the Issuer may make, but shall not be limited to making, such purchases with Post-Reinvestment Principal Proceeds.

(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) and (C) 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 a Collateral Obligation;

(B) (I) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation,

either (x) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria will be satisfied and (II) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Improved Obligation or with the proceeds from the sale of a Collateral Obligation sold in a Discretionary Sale, the Reinvestment Balance Criteria will be satisfied;

(C) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test shall be maintained or improved after giving effect to the investment;

(D) either (I) each Coverage Test shall be satisfied or (II) if any such test was not satisfied immediately prior to such investment, such requirement or test shall be maintained or improved after giving effect to the investment.

Notwithstanding the foregoing, clauses (i)(C) and (i)(D) under the Investment Criteria above need not be satisfied with respect to any Defaulted Obligation acquired in exchange for another Defaulted Obligation in a Distressed Exchange or pursuant to an Exchange Transaction.

(ii) If such commitment to purchase occurs after the Reinvestment Period, Post-Reinvestment Principal Proceeds actually received may, in the sole discretion of the Collateral Manager (with written notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("**Substitute Obligations**"), subject to the satisfaction of the following conditions:

(A) (1) if the Post-Reinvestment Principal Proceeds result from unscheduled principal proceeds, the Reinvestment Balance Criteria will be satisfied; or (2) if the Post-Reinvestment Principal Proceeds result from a Post-Reinvestment Collateral Obligation that is a Credit Risk Obligation, (x) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the Sale Proceeds received with respect to the related Post-Reinvestment Collateral Obligations or (y) the Reinvestment Balance Criteria will be satisfied;

(B) the stated maturity of each Substitute Obligation is the same as or earlier than the stated maturity of the related Post-Reinvestment Collateral Obligation;

(C) a Restricted Trading Period is not then in effect;

(D) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (other than the Moody's Diversity Test) will be satisfied after giving effect to such reinvestment or (II) if any such requirement or test was not satisfied immediately prior to (x) the receipt of the Post-Reinvestment Principal Proceeds or (y) the sale of a Credit Risk

Obligation, in each case, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(E) each Overcollateralization Ratio Test will be satisfied after giving effect to such reinvestment;

(F) (x) the S&P Rating of each Substitute Obligation equals or is better than the S&P Rating of the related Post-Reinvestment Collateral Obligation and (y) the Moody's Rating of each Substitute Obligation equals or is better than the Moody's Rating of the related Post-Reinvestment Collateral Obligation;

(G) [reserved];

(H) a commitment to reinvest such Post-Reinvestment Principal Proceeds must be made within the later to occur of (i) 30 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Determination Date to occur after the receipt of such Post-Reinvestment Principal Proceeds; and

(I) no Event of Default has occurred and is continuing.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into and any Principal Proceeds received by the Issuer as repayment of Collateral Obligations (whether scheduled or unscheduled), in each case, within ten Business Days (determined as of the trade date of the first such proposed sale and reinvestment) following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that (A) subject to the restrictions on Trading Plans otherwise described herein, the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (B) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (C) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Target Portfolio Par as of the first day of the Trading Plan Period, (D) no Trading Plan may result in the purchase or sale of any Collateral Obligations with a stated maturity occurring less than six months after the end of the Trading Plan Period, (E) no Trading Plan Period may include a Determination Date, (F) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (G) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, unless the Global Rating Agency Condition is satisfied with respect to such Trading Plan, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan, (H) the Collateral Manager on behalf of the Issuer shall provide to ~~each~~the Rating Agency the following information for each Collateral Obligation purchased or sold in connection

with each Trading Plan: name of obligor, principal balance to be sold or acquired, and trade date of such Trading Plan and (I) the Collateral Manager on behalf of the Issuer shall notify S&P ~~and Fitch~~ in the event of any failure of a Trading Plan. The Collateral Manager will notify the Trustee of the completion of any Trading Plan. Upon receipt of such notice, the Trustee will post a notice on the Trustee's website.

(c) Maturity Amendments. At any time, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Manager, (i) after giving effect to such Maturity Amendment, the stated maturity of such Collateral Obligation is no later than the earliest Stated Maturity of the Notes and (ii) the Weighted Average Life Test will be satisfied or, if not satisfied, will be maintained or improved after giving effect to such Maturity Amendment and after giving effect to any Trading Plan in effect during the applicable Trading Plan Period *provided* that (x) clause (i) is not required to be satisfied if, after giving effect to such Maturity Amendment, such Collateral Obligation will constitute a Long-Dated Obligation and, together with other Long-Dated Obligations, will not cause Long-Dated Obligations to exceed 1.5% of the Reinvestment Target Par Balance, (y) the Weighted Average Life Test will not be required to be satisfied if such Maturity Amendment is a Credit Amendment and (z) the aggregate principal balance of all Collateral Obligations that are the subject of Credit Amendments may not at any time exceed 5.0% of the Collateral Principal Amount. For the avoidance of doubt, after giving effect to such Maturity Amendment, the Collateral Obligation that is the subject of such Maturity Amendment must satisfy the definition of Collateral Obligation.

(d) Certifications by Collateral Manager. (i) Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by e-mail or other electronic transmission to the Trustee and the Collateral Administrator an Issuer Order which constitutes certification that such purchase complies with this Section 12.2 and Section 12.3 (on which the Trustee and the Collateral Administrator may rely) and (ii) immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with 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 3(e) of the Collateral Management Agreement; *provided* that, for the avoidance of doubt, it is hereby acknowledged the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties and may conclusively rely on the Issuer Order delivered pursuant to clause (b) below to effect any transaction.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Issuer Order containing the statements set forth in Section 3.1(a)(viii) as of such Subsequent Delivery Date; *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 (including by facsimile or electronic transmission) to the Trustee of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language in respect thereof.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary (except for any liquidation of Assets due to an Event of Default and the acceleration of the Stated Maturity of the Secured Notes, which liquidation shall be subject to Article V), the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (subject to Section 7.8(d) and Section 7.8(e)) not otherwise then permitted to be sold or purchased by the Collateral Manager under this Indenture (x) that has been consented to by holders of Notes evidencing at least (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which ~~each~~the Rating Agency ~~then rating a Class of Secured Notes~~ and the Trustee has been notified.

Section 12.4 [Reserved].

Section 12.5 Purchased Defaulted Obligations

(a) Notwithstanding Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "**Purchased Defaulted Obligation**") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "**Exchanged Defaulted Obligation**") (each such exchange referred to as an "**Exchange Transaction**"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the S&P Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, each of the Coverage Tests is satisfied, or if not satisfied, maintained or improved after giving effect to such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase);

(C) both prior to and after giving effect to such purchase, Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction pursuant to this Section 12.5; and

(F) the Restricted Trading Period is not applicable; and

(iii) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all of Purchased Defaulted Obligations then held by Issuer to exceed 2.5% of the Aggregate Principal Balance of all Collateral Obligations.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if

any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and beneficial owners of each Class of Notes, to the provisions of Section 5.4(d). In addition, the Co-Issuer agrees not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States, the Cayman Islands or any other jurisdiction against any Issuer Subsidiary until the payment in full of all Notes and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder or beneficial owner under this Indenture, each Holder and each beneficial owner of Secured Notes or Subordinated Notes (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 Notes 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) shall 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 Notes 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 or beneficial owner.

Each Holder and beneficial owner of a Note, by acceptance of its Note (or interest therein) shall be deemed to acknowledge and agree that it shall exercise the right to object to a proposed replacement of a "Key Manager" pursuant to Section 13(f) of the Collateral Management Agreement in good faith and in a commercially reasonable manner.

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 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 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 or the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the 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 Trustee agrees to accept and act upon instructions, certifications or directions or similar communications pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee'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 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 or beneficial owners of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or such beneficial owners 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, notional amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Refinancing Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator, each Hedge Counterparty and ~~each~~the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or beneficial owners or other documents provided or permitted by this Indenture to be made upon, given, e-mailed 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, by electronic mail, or by facsimile in legible form at the following address applicable to such form of delivery (or at any other address provided in writing by the relevant party):

(i) the Trustee and, so long as the Trustee is the Paying Agent, the Paying Agent, at its applicable Corporate Trust Office, telephone no.: (617) 603-6461, email: steele.creek.team@usbank.com; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank National Association (in any capacity hereunder) shall be deemed effective only upon receipt thereof by U.S. Bank National Association;

(ii) the Issuer at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100, telephone no.: +1 (345) 945-7099, email: cayman@maples.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, telephone no: +1 (302) 338-9130, email: delawareservices@maples.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at 201 South College Street, Suite 1690, Charlotte, North Carolina 28244, Attention: Glenn Duffy, facsimile no.: (646) 417-6767, telephone no.: (704) 343-6011, email: glenn.duffy@steelecreek.com;

(v) the Initial Purchaser and the Refinancing Initial Purchaser at Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC, telephone no.: (704) 410-2430, Attention: Corporate Debt Finance, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(vi) the Collateral Administrator at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, telephone no.: (617) 603-6511, Attention: Global Corporate Trust – Steele Creek CLO 2019-2, Ltd.;

(vii) subject to clause (c) below and Section 7.20, the Rating ~~Agencies~~Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing by email to ~~each~~the Rating Agency addressed to it as follows: ~~(i) in the case of S&P,~~ (A) in respect of any request pursuant to Section 7.18(c) in connection with the Effective Date Ratings Confirmation, to CDOEffectiveDatePortfolios@spglobal.com, (B) in respect of any application for a ratings estimate in respect of a Collateral Obligation or any notice relating to a Specified Event in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com, (C) in respect of any request for the S&P CDO Monitor, to CDOMonitor@spglobal.com and (D) in all other cases, to cdo_surveillance@spglobal.com ~~and (ii) in the case of Fitch, to cdo.surveillance@fitchratings.com~~;

(viii) the Administrator at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100, telephone no.: +1 (345) 945-7099, email: cayman@maples.com; and

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to ~~any~~the Rating Agency shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to ~~such~~the Rating Agency, it shall instead be sent to the Collateral Manager first for dissemination to ~~such~~the Rating Agency.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing access to a password-protected website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (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 or the Share Register, as applicable, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such 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. In lieu of the foregoing, notices for Holders may also be posted to the Trustee's password-protected internet website.

Subject to the requirements of Section 14.15, the Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *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, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture; *provided* that the Initial Purchaser shall be an express third-party beneficiary of clause (xviii) of Section 8.1, the second sentence of Section 8.5(c) and Section 16.1(i).

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 Notes or this Indenture, payment need not be made on such date, but may be made on the next

succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date.

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.**

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, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any suit, action or Proceedings brought in any such court, waives any claim that such suit, action or Proceedings has been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing suit, action or Proceedings in any other jurisdiction, nor shall the bringing of suit, action or Proceedings in any one or more jurisdictions preclude the bringing of suit, action or 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 the Notes (and each amendment, modification and waiver in respect of ~~it) and~~this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile ~~transmission), each of which shall~~or electronic transmission or other transmission method (including, without limitation any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart ~~signature page~~ of this Indenture by e-mail (PDF) or ~~telecopy~~facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

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 14.17, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder and beneficial owner of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder or beneficial owner in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) S&P ~~or Fitch~~ (subject to Section 14.17); (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this

Indenture, the Collateral Administration Agreement or other transaction document related thereto; *provided further* that delivery to Holders or beneficial owners by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders or beneficial owners shall not be a violation of this Section 14.15. Each Holder and beneficial owner of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders or beneficial owners of Notes any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner, such Holder or beneficial owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder and each beneficial owner of a Note, by its acceptance of its interest in such Note, shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder or beneficial owner of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder or beneficial owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or beneficial owner or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder or beneficial owner; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder or beneficial owner other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder or beneficial owner, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers and the Collateral Manager.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority, and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder or under the Collateral Administration Agreement. In addition, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (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 Co-Issuers, the Notes, and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state, and local tax treatment and that may be relevant to understanding such U.S. federal, state, and local tax treatment.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the

Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any suit, action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.17 Communications with Rating ~~Agencies~~Agency. If the Issuer shall receive any written or oral communication from ~~any~~the Rating Agency (or any of ~~their~~its respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with ~~such~~the 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 Notes with ~~any~~the Rating Agency (or any of ~~their~~its 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 Notes with ~~any~~the 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 14.17 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

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 estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer

under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the 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 shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, 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) 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 Noteholders (as their names appear in the Register).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) Subject to the terms of this Section 16.1, the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. 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, or any modification of an existing Hedge Agreement, unless the Global Rating Agency Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to ~~each~~the 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 13.1(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 S&P Rating Condition ~~and the Fitch Eligible Counterparty Ratings are~~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 (when added to any collateral then held by or on behalf of the Issuer pursuant to such credit support annex) under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement shall, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria 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~~the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(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.

(i) The Issuer shall not be permitted to enter into or amend any Hedge Agreement unless (i) it obtains the advice of Cadwalader, Wickersham and Taft LLP or Dechert LLP or an opinion of nationally recognized counsel that the Issuer entering into such Hedge Agreement will not cause it, the Collateral Manager or the Trustee to be considered a "commodity pool" as defined in Section 1a(10) of the CEA or required to register as a "commodity pool operator" with the Commodity Futures Trading Commission in connection with the Issuer; (ii) the Issuer receives the advice of Cadwalader, Wickersham and Taft LLP or Dechert LLP or a written opinion of nationally recognized counsel approved by the Initial Purchaser to the effect that either (A) the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "covered fund" as defined for the purposes of Section 13 of the Bank Holding Company

Act, as amended, or (B) if the Issuer were to become a "covered fund," then an exemption would apply enabling a banking entity to sponsor or acquire an ownership interest in the Issuer, and to engage in covered transactions with the Issuer, notwithstanding the general prohibitions of such Section 13; and (iii) it obtains written advice of counsel and a certification from the Collateral Manager that (a) the written terms of the derivative directly relate to the Collateral Obligations or the Notes and (b) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations or the Notes.

[Signature Pages Follow]

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

Executed as a Deed by:

STEELE CREEK CLO 2019-2, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

STEELE CREEK CLO 2019-2, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

SCHEDULE 1

ELIGIBLE LOAN INDICES

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays 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

SCHEDULE 2

S&P DEFINITIONS AND CDO MONITOR INPUTS

Section 1. S&P DEFINITIONS

"**Adjusted Class Break-even Default Rate**" means the rate equal to the sum of:

(a) (i) the Class Break-even Default Rate *multiplied by* (ii)(x) the Target Portfolio Par *divided by* (y) the S&P Collateral Principal Amount; and

(b) (i)(x) the S&P Collateral Principal Amount *minus* (y) the Target Portfolio Par, *divided by* (ii)(x) the S&P Collateral Principal Amount *multiplied by* (y) 1 *minus* the Weighted Average S&P Recovery Rate;

provided that, if the S&P Effective Date Formula Election is in effect, for the purposes of calculating the Adjusted Class Break-even Default Rate, the S&P Collateral Principal Amount will exclude any amounts that may be transferred from the Principal Collection Subaccount or the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds as described in clause (vi) of the definition of Interest Proceeds.

"**Class Break-even Default Rate**" means, with respect to the Highest Ranking Class, as of any date of determination:

(a) if an S&P CDO Formula Election is in effect on such date, the rate equal to:

(i) ~~0.1069200~~0.121555 (or such other coefficient provided in advance by S&P to the Issuer, the Collateral Manager and the Collateral Administrator in writing); *plus*

(ii) the product of (x) ~~4.041636~~4.006061 (or such other coefficient provided in advance by S&P to the Issuer, the Collateral Manager and the Collateral Administrator in writing) and (y) the Weighted Average Floating Spread; *plus*

(iii) the product of (x) ~~1.001685~~0.942432 (or such other coefficient provided in advance by S&P to the Issuer, the Collateral Manager and the Collateral Administrator in writing) and (y) the Weighted Average S&P Recovery Rate;

(b) otherwise, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the S&P CDO Monitor Weighted Average Floating Spread (or any other

weighted average floating spread selected by the Collateral Manager from time to time) and the S&P CDO Monitor Weighted Average Recovery Rate (or any other weighted average recovery rate selected by the Collateral Manager from time to time).

"**Class Default Differential**" means, with respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from:

(a) if either an S&P CDO Formula Election or an S&P Effective Date Formula Election is in effect on such date, the Adjusted Class Break-even Default Rate for such Class of Notes at such time;

(b) otherwise, the Class Break-even Default Rate for such Class of Notes at such time.

"**Class Scenario Default Rate**" means, with respect to the Highest Ranking Class:

(a) if either an S&P CDO Formula Election or an S&P Effective Date Formula Election is in effect on such date, the rate at such time equal to:

i. 0.247621; *plus*

ii. the quotient of (x) the S&P Weighted Average Rating Factor *divided by* (y) 9162.65; *minus*

iii. the quotient of (x) the Default Rate Dispersion *divided by* (y) 16757.2; *minus*

iv. the quotient of (x) the Obligor Diversity Measure *divided by* (y) 7677.8; *minus*

v. the quotient of (x) the Industry Diversity Measure *divided by* (y) 2177.56; *minus*

vi. the quotient of (x) the Regional Diversity Measure *divided by* (y) 34.0948; *plus*

vii. the quotient of (x) S&P Weighted Average Life *divided by* (y) 27.3896.

(b) otherwise, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

"**Current Portfolio**" means, at any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with ~~the Collateral Assumptions~~Section 1.3 of this Indenture), then held by the Issuer.

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

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

"**Highest Ranking Class**" means, as of any date of determination, the Outstanding Class of Secured Notes rated by S&P that has no Outstanding Priority Class.

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

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

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

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

"**Regional Diversity Measure**" means, as of any date of determination, the number obtained by *dividing* (a) 1 *by* (b) the sum of the squares of the quotients, for each S&P region code, obtained by *dividing* (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P region code *by* (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations). For purposes of this definition the S&P region codes will be those most recently published by S&P for use pursuant to S&P's non-model methodology for the S&P CDO Monitor Test.

"**S&P Additional Current Pay Criteria**" means criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value (without regard to clause (iii) of the definition thereof) of at least 80% of its par value.

"**S&P Asset Specific Recovery Rating**" means, with respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"**S&P CDO Monitor**" means each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies available at https://www.sp.sfproducttools.com (or such successor location notified to the Issuer, the Collateral Manager and the Collateral Administrator by S&P), as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Collateral Manager. Inputs for the S&P CDO Monitor will be associated with an S&P CDO Monitor Weighted Average Floating Spread and an S&P CDO Monitor Weighted Average Recovery Rate.

"**S&P CDO Monitor Test**" means a test that will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive; *provided* that as of any Measurement Date, unless the S&P CDO Formula Election is in effect (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class must equal or exceed the S&P CDO Monitor Weighted Average Recovery Rate for the Highest Ranking Class and (ii) the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon must equal or exceed the S&P CDO Monitor Weighted Average Floating Spread. The S&P CDO Monitor Test shall be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the Class Default Differential of the Current Portfolio.

"**S&P CDO Monitor Weighted Average Floating Spread**" means the spread selected by the Collateral Manager (with a copy to the Collateral Administrator) from the "S&P Weighted Average Floating Spread Range" in Section 2 of this Schedule or otherwise as permitted by the Indenture.

"**S&P CDO Monitor Weighted Average Recovery Rate**" means the recovery rate selected by the Collateral Manager (with a copy to the Collateral Administrator) from the "S&P Recovery Rate Range" in Section 2 of this Schedule or otherwise as permitted by the Indenture.

"**S&P Collateral Principal Amount**" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Balance (including Principal

Financed Accrued Interest) of all Collateral Obligations (other than Defaulted Obligations), *plus* (b) the amounts on deposit in the Principal Collection Subaccount and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds on such date of determination, *plus* (c) with respect to all Defaulted Obligations that have been Defaulted Obligations for less than three years, the S&P Collateral Value thereof.

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

"**S&P Industry Classification**" means the industry classifications set forth in Schedule ~~7~~6, as such industry classifications may be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if S&P publishes revised industry classifications.

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

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

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating, *provided* that if a Specified Event has occurred in connection with such Collateral Obligation, the S&P Rating thereof will be determined pursuant to clause (iii) below;

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

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

(2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; *provided* that not more than 15% of the Collateral Principal Amount may have an S&P Rating that is derived from a rating by Moody's;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided*, *further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided*, *further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-"; *provided*, *further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided*, *further*, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; *provided*, *further*, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and on each 12-month anniversary thereafter; 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 of such Collateral Obligation nor any of its Affiliates are subject

to any bankruptcy, winding-up or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided*, *further*, that the Issuer or the Collateral Manager on behalf of the Issuer, will use commercially reasonable efforts to provide to S&P the same information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation; *provided further*, that the Collateral Manager shall provide notice to S&P of any material amendment or Specified Event to a Collateral Obligation subject to this clause (c); or

(d) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, shall be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

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

"**S&P Rating Factor**": With respect to each Collateral Obligation, the rating factor as determined in accordance with Section 2 of Schedule 3 hereto using such Collateral Obligation's S&P Global Rating's credit rating.

"**S&P Recovery Amount**" means with respect to any Collateral Obligation, an amount equal to:

(x) the applicable S&P Recovery Rate; *multiplied by*

(y) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**" means, with respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 3 using the Initial Rating of the Highest Ranking Class at the time of determination.

"**S&P Recovery Rating**" means, with respect to a Collateral Obligation, the corporate recovery rating assigned by S&P to such Collateral Obligation.

"**S&P Weighted Average Life**" means as of any date of determination, the number of years following such date obtained by *dividing* (x) the sum of the products, for all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations), of (i) the number of

years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the Principal Balance of such Collateral Obligation by (y) the aggregate remaining Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations).

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

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

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

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

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

"**Weighted Average S&P Recovery Rate**" means, as of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by *summing* the products obtained by *multiplying* the outstanding Principal Balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with Section 1 of Schedule 3, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, rounding to the nearest tenth of a percent.

Section 2. CDO MONITOR INPUTS

S&P Recovery Rate Range

Liability Rating	**An Amount (in increments of 0.05%):**

	Not Less Than (%)	Not Greater Than (%)
"AAA"	35%	55%

S&P Weighted Average Floating Spread Range

Any spread between 2.00% and 6.00%.

SCHEDULE 3

S&P RECOVERY RATES

Section 1. S&P Recovery Rate.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

S&P Recovery Rating of a Collateral Obligation	**Initial Liability Rating**						
	Recovery Point Estimate*	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	100	75%	85%	88%	90%	92%	95%
1	95	70%	80%	84%	87.5%	91%	95%
1	90	65%	75%	80%	85%	90%	95%
2	85	62.5%	72.5%	77.5%	83%	88%	92%
2	80	60%	70%	75%	81%	86%	89%
2	75	55%	65%	70	77	82	84

				.5%	%	.5%	%
2	70	50%	60%	66%	73%	79%	79%
3	65	45%	55%	61%	68%	73%	74%
3	60	40%	50%	56%	63%	67%	69%
3	55	35%	45%	51%	58%	63%	64%
3	50	30%	40%	46%	53%	59%	59%
4	45	28.5%	37.5%	44%	49.5%	53.5%	54%
4	40	27%	35%	42%	46%	48%	49%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44%
4	30	20%	26%	33%	39%	39%	39%
5	25	17.5%	23%	28.5%	32.5%	33.5%	34%
5	20	15%	20%	24%	26%	28%	29%
5	15	10%	15%	19.5	22.5	23.5	24%

				%	%	%	
5	10	5%	10%	15%	19%	19%	19%
6	5	3.5%	7%	10.5%	13.5%	14%	14%
6	0	2%	4%	6%	8%	9%	9%
		Recovery rate					

* From S&P's published reports. If a recovery point estimate is not available for a given loan with a recovery rating of '1' through '6'; the lowest recovery point estimate for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Debt Instrument**") that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26	29	31

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
				%	%	%
2	18%	20%	23 %	26 %	29 %	31 %
3	12%	15%	18 %	21 %	22 %	23 %
4	5%	8%	11 %	13 %	14 %	15 %
5	2%	4%	6%	8 %	9 %	10 %
6	-%	-%	-%	- %	- %	- %
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	“AAA”	**“AA”**	**“A”**	**“BBB”**	**“BB”**	**“B” and below**
1+	13%	16%	18 %	21 %	23 %	25 %
1	13%	16%	18 %	21 %	23 %	25 %
2	13%	16%	18 %	21 %	23 %	25 %

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	5%

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate will be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
Senior Secured Loans other than Cov-Lite Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans that are Cov-Lite Loans*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A and B	8%	8%	8%	8%	8%	8%

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: *Australia*, *Austria*, *Belgium*, *Canada*, *Denmark*, *Finland*, *France*, *Germany*, *Hong Kong*, *Ireland*, *Israel*, *Japan*, *Luxembourg*, *The Netherlands*, *Norway*, *Poland*, *Portugal*, *Singapore*, *Spain*, *Sweden*, *Switzerland*, *U.K.*, *U.S.* *Group B*: *Brazil*, *Czech Republic, Dubai International Finance Centre*, *Greece*, *Italy*, *Mexico*, *South Africa*, *Turkey*, *United Arab Emirates* *Group C*: *India*, *Indonesia*, *Kazakhstan*, *Romania, Russia*, *Ukraine*, *Vietnam*, *others*						

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (*provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); *provided* that the limitations on equity or common stock set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

Section 2. S&P Rating Factor

S&P Rating Factor

S&P Global Ratings' credit rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17

BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

SCHEDULE 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900

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
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

(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 5

MOODY'S RATING DEFINITIONS

"**Moody's Credit Estimate**" means, with respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by the Collateral Manager to the Trustee and the Collateral Administrator; *provided* that not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating determined by reference to a Moody's Credit Estimate of "B3" or higher.

"**Moody's Default Probability Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "**Moody's Senior Unsecured Rating**"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation;

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating designated by the Collateral Manager not to exceed "B2."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

"**Moody's Derived Rating**" means, respect to a Collateral Obligation, as of any date of determination, the Moody's Rating determined in the manner set forth below:

(a) 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 subcategories 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

(b) If not determined pursuant to clause (a), by using one of the methods provided below:

(i) 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

(ii) 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**"), the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in sub-clause (i)

above, and the Moody's Derived Rating for purposes of the definition of Moody's 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 (ii)).

"**Moody's Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation

(i) if Moody's has assigned such Collateral Obligation a rating, such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(iii) if not determined pursuant to clauses (i) or (ii) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's, such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, if the Collateral Manager elects to use a Moody's Credit Estimate, such rating;

(vi) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Derived Rating, if any; or

(vii) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii), (iv), (v) or (vi) above, the Moody's Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation;

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating designated by the Collateral Manager not to exceed "B2."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

SCHEDULE 6

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
0	Zero Default Risk	522000	Personal products
1020000	Energy equipment and services	602000	Healthcare equipm

Industry Code	Description	Industry Code	Description
			ent and supplies
1030000	Oil, gas and consumable fuels	603000 0	Healthcare providers a

Industry Code	Description	Industry Code	Description
			nd services
1033403	Mortgage real estate investment trusts (Mortgage REITs)	61100000	Biotechnology
2020000	Chemicals	61200000	Pharmaceutical

Industry Code	Description	Industry Code	Description
			s
2030000	Construction materials	701100 0	Banks
2040000	Containers and packaging	702000 0	Thrifts and mortgage finance
2050000	Metals and mining	711000 0	Dive

Industry Code	Description	Industry Code	Description
			rsifiedfinancialservicesfin
2060000	Paper and forest products	7120000	Consumerfin

Industry Code	Description	Industry Code	Description
			ance
3020000	Aerospace and defense	71300000	Capital markets
3030000	Building products	72100000	Insurance
3040000	Construction and engineering	73100000	Real estat

Industry Code	Description	Industry Code	Description
			e m a n a g e m e n t a n d d e v e l o p m e n t
3050000	Electrical equipment	731100 0	E q u i t y r e a

Industry Code	Description	Industry Code	Description
			l e s t a t e i n v e s t m e n t t r u s t s (E q u i t y R E I

Industry Code	Description	Industry Code	Description
			Ts)
3060000	Industrial conglomerates	802000	Internet software and services
3070000	Machinery	803000	IT se

Industry Code	Description	Industry Code	Description
			rvices
3080000	Trading companies and distributors	80400000	Software
3110000	Commercial services and supplies	81100000	Communications equipment

Industry Code	Description	Industry Code	Description
3210000	Air freight and logistics	81200000	Technology hardware, storage, and peri

Industry Code	Description	Industry Code	Description
			pherals
3220000	Airlines	8130000	Electronic equipment, instrumen

Industry Code	Description	Industry Code	Description
			ts, and components
3230000	Marine	8210000	Semiconductors and s

Industry Code	Description	Industry Code	Description
			emiconductor equipment
3240000	Road and rail	902000	Diversified tele

Industry Code	Description	Industry Code	Description
			communication services
3250000	Transportation infrastructure	903000	Wireless telecom

Industry Code	Description	Industry Code	Description
			munication services
4011000	Auto components	952000	Electric utilities
4020000	Automobiles	95	G

Industry Code	Description	Industry Code	Description
		30000	as utilities
4110000	Household durables	9540000	Multi-utilities
4120000	Leisure products	9550000	Water utili

Industry Code	Description	Industry Code	Description
			ties
4130000	Textiles, apparel, and luxury goods	95517011	Diversified consumer services
4210000	Hotels, restaurants, and leisure	95517022	Indep

Industry Code	Description	Industry Code	Description
			endent power and renewable energy prod

Industry Code	Description	Industry Code	Description
			ucers
4310000	Media	95517277	Life sciences tools and services
4410000	Distributors	95	H

Industry Code	Description	Industry Code	Description
		51729	ealth care technology
4420000	Internet and catalog retail	961201 0	Professional serv

Industry Code	Description	Industry Code	Description
			ices
4430000	Multiline retail	PF1	Project finance: industrial equipm

Industry Code	Description	Industry Code	Description
			ent
4440000	Specialty retail	PF2	Project finance: leisure and gaming

Industry Code	Description	Industry Code	Description
5020000	Food and staples retailing	PF3	Project finance: natural resources and

Industry Code	Description	Industry Code	Description
			mining
5110000	Beverages	PF4	Project finance: oil and gas
5120000	Food products	PF5	Pro

Industry Code	Description	Industry Code	Description
			Project finance: power
5130000	Tobacco	PF6	Project finance: pu

Industry Code	Description	Industry Code	Description
			blic finance and real estate
5210000	Household products	PF7	Project fi

Industry Code	Description	Industry Code	Description
			nance: telecommunications
		PF8	Project finan

Industry Code	Description	Industry Code	Description: transport

SCHEDULE 7

FITCH RATING DEFINITIONS

"**Fitch Rating**" means the Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the

~~Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;~~

~~(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;~~

~~(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;~~

~~(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;~~

~~(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;~~

~~(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and~~

~~(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding~~

corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category; *provided*, *further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com; *provided*, *further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB

~~Fitch Rating~~	~~Moody's rating~~	~~S&P rating~~
		~~-~~
~~B+~~	~~B1~~	~~B+~~
~~B~~	~~B2~~	~~B~~
~~B-~~	~~B3~~	~~B-~~
~~CCC+~~	~~Caa1~~	~~CCC+~~
~~CCC~~	~~Caa2~~	~~CCC~~
~~CCC-~~	~~Caa3~~	~~CCC-~~
~~CC~~	~~Ca~~	~~CC~~
~~C~~	~~C~~	~~C~~

[Reserved]

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Moved cell	
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