BNY MELLON

The Bank of New York Mellon Trust Company, National Association

TCW CLO 2019-1 AMR, LTD.
TCW CLO 2019-1 AMR, LLC[1]

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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

August 16, 2021

To: The Holders described as:

Rule 144A/Regulation S

	Rule 144A Global		Regulation S Global	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class XR Notes	87241EAN5	US87241EAN58	G87045AG8	USG87045AG81
Class ASNR Notes	87241EAQ8	US87241EAQ89	G87045AH6	USG87045AH64
Class AJR Notes	87241EAS4	US87241EAS46	G87045AJ2	USG87045AJ21
Class AJFR Notes	87241EAU9	US87241EAU91	G87045AK9	USG87045AK93
Class BR Notes	87241EAW5	US87241EAW57	G87045AL7	USG87045AL76
Class CR Notes	87241EAY1	US87241EAY14	G87045AM5	USG87045AM59
Class CFR Notes	87241EBA2	US87241EBA29	G87045AN3	USG87045AN33
Class DR Notes	87241EBC8	US87241EBC84	G87045AP8	USG87045AP80
Class ER Notes	87241AAQ6	US87241AAQ67	G87046AK7	USG87046AK76
Class FR Notes	87241AAS2	US87241AAS24	G87046AL5	USG87046AL59
Subordinated Notes	87241AAJ2	US87241AAJ25	G87046AG6	USG87046AG64
Class Z1 Notes	87241AAL7	US87241AAL70	G87046AH4	USG87046AH48
Class Z2 Notes	87241AAN3	US87241AAN37	G87046AJ0	USG87046AJ04

Certificated

	CUSIP	**ISIN**
Class XR Notes	87241EAP0	US87241EAP07
Class ASNR Notes	87241EAR6	US87241EAR62
Class AJR Notes	87241EAT2	US87241EAT29
Class AJFR Notes	87241EAV7	US87241EAV74
Class BR Notes	87241EAX3	US87241EAX31
Class CR Notes	87241EAZ8	US87241EAZ88

[1] No representation is made as to the correctness of the CUSIP or ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holdersof the Notes.

Class CFR Notes	87241EBB0	US87241EBB02
Class DR Notes	87241EBD6	US87241EBD67
Class ER Notes.....	87241AAR4	US87241AAR41
Class FR Notes	87241AAT0	US87241AAT07
Subordinated Notes	87241AAK9	US87241AAK97
Class Z1 Notes.....	87241AAM5	US87241AAM53
Class Z2 Notes.....	87241AAP8	US87241AAP84

To: Those Additional Parties Listed on Schedule A hereto

Reference is made to that certain Indenture, dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021, and as may be further amended restated, extended, supplemented or otherwise modified in writing from time to time, the "***Indenture***"), among TCW CLO 2019-1 AMR, LTD. (the "***Issuer***"), TCW CLO 2019-1 AMR, LLC, (the "***Co-Issuer***," and together with the Issuer, the "***Issuers***") and The Bank of New York Mellon Trust Company, National Association (the "***Bank***"), as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meanings given theretoin the Indenture.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you that the Issuer, Co-Issuer and Trustee have entered into the First Supplemental Indenture (hereinafter referred to as the "***Supplemental Indenture***"). A copy of the executed Supplemental Indenture is attached hereto as **Exhibit A**.

The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

The Trustee expressly reserves all of their respective rights under the Indenture, including, without limitation, its rights to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by it in performing its duties, indemnities owing or to become owing to it, compensation for time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO

REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE REFINANCING, THE SUPPLEMENTAL INDENTURE OR ANY TERM OR CONDITION SET FORTH THEREIN. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

Should you have any questions, please contact Kelsey Maryruth Lawlor at 312.827.8672 or at KelseyMaryruth.Lawlor@bnymellon.com.

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

SCHEDULE A

Issuer
TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1 1102
Cayman Islands
Email: cayman@maples.com

Co-Issuer
TCW CLO 2019-1 AMR, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager
TCW Asset Management Company LLC
865 South Figueroa Street, Suite 1800
Los Angeles, CA 90017
Attention: George Winn
Facsimile no.: (310) 953-0049
Telephone no.: (213) 244-1063
Email: george.winn@tcw.com

Rating Agency
S&P Global Ratings, an S&P Global business.
Email: cdo_surveillance@spglobal.com

DTC, Euroclear and Clearstream (as applicable):
legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
ca_Luxembourg@clearstream.com
ca_general.events@clearstream.com
ca_mandatory.events@clearstream.com

Cayman Islands Stock Exchange
Cayman Islands Stock Exchange
Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Telephone no.: +1 (345) 945-6060
Email: listing@csx.ky and csx@csx.ky

17g-5:
tcw2019-1amr@bnymellon.com

Collateral Administrator
The Bank of New York Mellon Trust Company, National Association
tcw2019-1amr@bnymellon.com

Exhibit A

[Supplemental Indenture]

Execution Version

FIRST SUPPLEMENTAL INDENTURE

dated as of August 16, 2021

among

TCW CLO 2019-1 AMR, LTD.,
as Issuer

TCW CLO 2019-1 AMR, LLC,
as Co-Issuer

and

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

to

the Indenture, dated as of February 28, 2019,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of August 16, 2021 (this "Supplemental Indenture"), among TCW CLO 2019-1 AMR, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), TCW CLO 2019-1 AMR, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 28, 2019 (the "Closing Date") (as amended, modified or supplemented from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the conformed copy of the Indenture attached hereto as Annex A.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xxv) and Section 9.2(f) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article IX of the Indenture, may enter into one or more supplemental indentures to make such changes as shall be necessary to reflect the terms of a Refinancing meeting the requirements of Section 9.2 and, in the case of a Refinancing of all Classes of Secured Notes, to make additional changes as set forth in Section 8.1(a)(xxv) of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to issue replacement securities in connection with a Refinancing of all Classes of Secured Notes pursuant to Section 9.2(a)(x)(i) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below and to make certain further changes to the Indenture as set forth in Annex A hereto;

WHEREAS, all of the Outstanding Class A Notes, Class A-J Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes issued on February 28, 2019 (the "Redeemed Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, all of the Outstanding Class X Notes issued on the Closing Date have been paid in full and are no longer outstanding;

WHEREAS, the Subordinated Notes, the Class Z1 Notes and the Class Z2 Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) pursuant to Section 9.2(a)(x)(i) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes (with the consent of the Collateral Manager) to cause the Refinancing of the Redeemed Notes, (ii) 100% of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section 9.2(c) and Section 9.2(d) of the Indenture have been satisfied and the Collateral Manager hereby directs the Trustee to amend the Original Indenture as set forth herein and (iii) each purchaser of an Initial Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the terms of the Refinancing;

WHEREAS, pursuant to Section 9.2(f) of the Indenture, the Issuer has certified that the Refinancing will meet the requirements specified in Section 9.2(c), Section 9.2(d) and Section 9.2(g) of the Indenture;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xxv) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the AMR Agent, the Auction Service Provider, the Holders and each Rating Agency and the notice requirements set forth in Section 8.3(c) have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, 100% of the Subordinated Notes have consented to the terms of this Supplemental Indenture, the A&R Auction Service Provider Agreement and the AMR Agent Agreement Termination Agreement and each purchaser of an Initial Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of (i) this Supplemental Indenture by the Co-Issuers and the Trustee and the terms hereof, (ii) the amendment and restatement of the Auction Service Provider Agreement (the "A&R Auction Service Provider Agreement"), dated as of the date hereof by the Co-Issuers and Kopentech Capital Markets LLC, as Auction Service Provider (the "Auction Service Provider") and (iii) the termination of the AMR Agent Agreement (the "AMR Agent Agreement Termination Agreement"), dated as of the date hereof by the Co-Issuers and BNY Mellon Capital Markets, LLC as AMR Agent (the "AMR Agent").

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 Initial Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Initial Refinancing Notes") the proceeds of which shall be used to redeem the Redeemed Notes, which Initial Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Initial Refinancing Notes

Class Designation	**Class XR Notes**	**Class ASNR Notes**	**Class AJR Notes**	**Class AJFR Notes**	**Class BR Notes**	**Class CR Notes**	**Class CFR Notes**	**Class DR Notes**	**Class ER Notes**	**Class FR Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Fixed Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Original Principal Amount (U.S.$) [(1)]	4,000,000	241,000,000	11,000,000	5,000,000	48,000,000	20,250,000	4,000,000	24,000,000	14,000,000	4,000,000
Initial Ratings:										
S&P	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	"B-(sf)"
Interest Rate[(3), (4)]	Benchmark Rate[(2)] + 1.00%	Benchmark Rate[(2)] + 1.22%	Benchmark Rate[(2)] + 1.50%	2.678%	Benchmark Rate[(2)] + 1.75%	Benchmark Rate[(2)] + 2.50%	3.751%	Benchmark Rate[(2)] + 3.67%	Benchmark Rate[(2)] + 6.55%	Benchmark Rate[(2)] + 8.45%
Interest Deferrable	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes

Class Designation	Class XR Notes	Class ASNR Notes	Class AJR Notes	Class AJFR Notes	Class BR Notes	Class CR Notes	Class CFR Notes	Class DR Notes	Class ER Notes	Class FR Notes
Re-Pricing Eligible Notes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stated Maturity	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034
AMR Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Priority Classes	None(6)	None(6)	XR, ASNR	XR, ASNR	XR, ASNR, AJR, AJFR	XR, ASNR, AJR, AJFR, BR	XR, ASNR, AJR, AJFR, BR	XR, ASNR, AJR, AJFR, BR, CR. CFR	XR, ASNR, AJR, AJFR, BR, CR, CFR, DR	XR, ASNR, AJR, AJFR, BR, CR, CFR, DR, ER
Pari Passu Classes	None(6)	None(6)	AJFR	AJR	None	CFR	CR	None	None	None
Junior Classes	AJR, AJFR, BR, CR, CFR, DR, ER, FR, Subordinated Notes	AJR, AJFR, BR, CR, CFR, DR, ER, FR, Subordinated Notes	BR, CR, CFR, DR, ER, FR, Subordinated Notes	BR, CR, CFR, DR, ER, FR, Subordinated Notes	CR, CFR, DR, ER, FR, Subordinated Notes	DR, ER, FR, Subordinated Notes	DR, ER, FR, Subordinated Notes	ER, FR, Subordinated Notes	FR, Subordinated Notes	Subordinated Notes
Form	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry; Certificated for Benefit Plan Investors and Controlling Persons after the Initial Refinancing Date	Book-Entry; Certificated for Benefit Plan Investors and Controlling Persons after the Initial Refinancing Date

(1) As of the Initial Refinancing Date.

(2) The initial Benchmark Rate will be LIBOR, LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in the Indenture.

(3) The spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.7. Pursuant to a DTR Proposed Amendment or as otherwise set forth herein, the Benchmark Rate in respect of the Floating Rate Notes may be changed to a non-LIBOR Benchmark Rate.

(4) On the first Payment Date following an AMR Settlement Date that is not a Payment Date, the interest payable on each AMR Class that was subject to a successful Applicable Margin Reset on such AMR Settlement Date will be determined and paid in accordance with Section 2.8(a)(ii) of the Indenture.

(5) The Issuer issued the $400,000 aggregate notional amount of Class Z1 Notes and $400,000 aggregate notional amount of Class Z2 Notes on the Closing Date. The Class Z Notes are not rated. The Class Z Notes will be issued and transferred as book-entry Notes, Certificated Notes and Uncertificated Notes to the extent specified in Article II of the Indenture. No principal or interest will be payable in respect of the Class Z Notes, but the Class Z1 Notes will receive payments of the Class Z1 Interest Amount and the Class Z2 Notes will receive payments of the Class Z2 Interest Amount, in each case determined in reference to the Fee Basis Amount and in accordance with the Priority of Payments. As such, the Class Z Notes do not have or constitute a Priority Class, Pari Passu Class or Junior Class, but payments in respect of the Class Z1 Notes will be made prior to payments in respect of the Class ASNR Notes pursuant to the Priority of Payments and payments in respect of the Class Z2 Notes will be made after payments in respect of the Secured Notes, but prior to payments in respect of the Subordinated Notes, pursuant to the Priority of Payments. The Class Z2 Interest Amount may be deferred as Cumulative Deferred Class Z2 Interest

Amount as set forth in the Priority of Payments. The Class Z Notes shall be cancelled on the date of any Optional Redemption of the Subordinated Notes or other payment in full of the Subordinated Notes upon payment of the applicable accrued but unpaid Class Z1 Interest Amount, Class Z1 Make-Whole Amount, Class Z2 Interest Amount and Class Z2 Make-Whole Amount to the extent of available funds and subject to, and in accordance with, the Priority of Payments. The Stated Maturities for the Class Z1 Notes and Class Z2 Notes are August 16, 2021 and August 16, 2021 respectively. Neither the Class Z1 Notes nor the Class Z2 Notes constitutes an AMR Class.

(6) While the Class XR Notes and the Class ASNR Notes are not Pari Passu Classes, in certain circumstances principal or interest of the Class XR Notes and the Class ASNR Notes may be paid on a pro rata basis in accordance with the Priority of Payments.

(b) The issuance date of the Initial Refinancing Notes and the redemption date of the Redeemed Notes shall be August 16, 2021 (the "Initial Refinancing Date"). Payments on the Initial Refinancing Notes issued on the Initial Refinancing Date will be made on each Payment Date, commencing on the Payment Date in November 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) The exhibits to the Indenture are hereby amended and restated in their entirety as set forth on the Initial Refinancing Date (and separately provided by, or on behalf of, the Issuer on such date).

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

(a) The Co-Issuers hereby direct the Trustee to deposit in the Principal Collection Subaccount and transfer to the Payment Account the Refinancing Proceeds received on the Initial Refinancing Date and use such amounts on the Initial Refinancing Date, (a) to pay the Redeemed Notes the principal component of their Redemption Prices (and, for the avoidance of doubt, not apply any Principal Proceeds otherwise on account in the Principal Collection Subaccount or the Payment Account for such purpose), (b) to pay fees and expenses incurred in connection with the Refinancing (as separately identified by, or on behalf of, the Issuer) in the amount set forth in an Issuer Order provided by the Issuer to the Trustee on the Initial Refinancing Date prior to paying such amounts with Interest Proceeds or Principal Proceeds pursuant to the Priority of Payments on the Initial Refinancing Date, (c) to deposit the amounts set forth in an Issuer Order provided by the Issuer to the Trustee on the Initial Refinancing Date into the Principal Collection Subaccount for application following the Initial Refinancing Date in accordance with the Indenture (and, for the avoidance of doubt, not for application pursuant to the Priority of Payments on the Initial Refinancing Date) and (d) to deposit any remaining proceeds into the Interest Collection Subaccount for application following the Initial Refinancing Date in accordance with the Indenture (and, for the avoidance of doubt, not for application pursuant to the Priority of Payments on the Initial Refinancing Date). For the avoidance of doubt, no Distribution Report shall be required in respect of the Initial Refinancing Date.

In addition, the Co-Issuers direct the Trustee to apply Interest Proceeds and Principal Proceeds pursuant to the Priority of Payments after giving effect to clauses (a) and (b) of the immediately preceding paragraph (for the avoidance of doubt, no such amounts shall be applied to make payments in respect of principal of or interest on the Initial Refinancing Notes).

(b) The Initial Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication

and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement, the A&R Auction Service Agreement, the AMR Agent Agreement Termination Agreement and the execution, authentication and delivery of the Initial Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Initial Refinancing Notes to be issued by it and authenticated and delivered and (2) certifying that (a) the attached copy of such Board Resolution 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 Initial Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Initial Refinancing Date.

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

(v) Trustee Counsel Opinion. An opinion of Chapman and Cutler LLP, counsel to the Trustee, dated the Initial Refinancing Date.

(vi) Auction Service Provider Counsel Opinion. An opinion of Seward & Kissel LLP, counsel to the Auction Service Provider, dated the Initial Refinancing Date.

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

(viii) Rating Letter. An Officer's certificate of the Issuer to the effect that the Issuer has received a true and correct copy of a letter signed by S&P and confirming that S&P's rating of the Initial Refinancing Notes is at least as high as the ratings set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Initial Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global 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 Initial Refinancing Notes.

(a) Each Holder or beneficial owner of an Initial Refinancing Note, by its acquisition thereof on the Initial 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.

(b) Written consents to the terms of the Refinancing have been obtained from 100% of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH INITIAL REFINANCING NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE INITIAL REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO AND THE HOLDERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE.

SECTION 6. 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. Any signature to this Supplemental Indenture may be in manual, facsimile, PDF, or other form of electronic means (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform. 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 7. Concerning the Trustee.

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

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.

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.

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.8(i), Section 5.4(d) and Section 13.1(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

TCW CLO 2019-1 AMR, LTD.,
as Issuer

By: _____
Name: Nadish Seebaluck
Title: Director

TCW CLO 2019-1 AMR, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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

TCW CLO 2019-1 AMR, LTD.,
as Issuer

By: _____
Name:
Title:

TCW CLO 2019-1 AMR, LLC,
as Co-Issuer

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

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

By: _____
Name:
Title:

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

TCW CLO 2019-1 AMR, LTD.,
as Issuer

By: _____
Name:
Title:

TCW CLO 2019-1 AMR, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name: Bruce C. Boyd
Title: Vice President

AGREED AND CONSENTED TO:

TCW Asset Management Company LLC,
as Collateral Manager

By: _____
Name: Drew R. Sweeney
Title: Managing Director

By: _____
Name: Beth Clarke
Title: Senior Vice President

Annex A

[Conformed Indenture]

TCW CLO 2019-1 AMR, LTD.,
as Issuer

TCW CLO 2019-1 AMR, LLC,
as Co-Issuer

and

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

INDENTURE

Dated February 28, 2019

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

SCHEDULES AND EXHIBITS

INDENTURE, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), TCW CLO 2019-1 AMR, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

All things necessary to make this Indenture a valid agreement of the Co-Issuers and the Trustee 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 Holders of the Class Z Notes, the Trustee, the Collateral Manager, the Administrator, each Hedge Counterparty and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, whether owned or existing on the Closing Date or thereafter acquired or arising:

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

(b) the Issuer's interest in (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 Custodial Account, (vii) the Interest Reserve Account, (viii) to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account, (ix) each AMR Settlement Cash Account and (x) the Supplemental Reserve Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein; *provided* that each AMR Settlement Cash Account is pledged solely for the benefit and security of the Holders of the related AMR Class;

(c) any Equity Securities received by the Issuer or an ETB Subsidiary; or the Issuer's ownership interest in and rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary;

(d) the Issuer's rights under the Collateral Management Agreement, the Hedge Agreements (*provided* that, there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration

Agreement, the Administration Agreement, the AML Services Agreement, ~~the AMR Agent Agreement,~~ the Auction Service Provider Agreement, the Securities Account Control Agreement (provided that with respect to the Securities Account Control Agreement, each AMR Settlement Cash Account thereunder is pledged solely for the benefit and security of the Holders of the related AMR Class) and the Registered Office Agreement;

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

(f) all accounts, chattel paper, deposit accounts, Financial Assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements, and other supporting obligations (as such terms are defined in the UCC);

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

(h) all proceeds (as defined in the UCC) and products with respect to the foregoing;

provided that, such Grants shall not include (a) the transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (b) the proceeds of the issue and allotment of the Issuer~~'~~'s ordinary shares, (c) the membership interests of the Co-Issuer and (d) the bank account in the Cayman Islands in which the funds referred to in items (a) and (b) of this proviso are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (h), 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" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import. 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.

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

"Accountants' Effective Date Comparison AUP Report": A report of agreed-upon procedures performed by a firm of Independent certified accountants of international repute, appointed by the Issuer pursuant to Section 10.9 and delivered pursuant to Section 7.17(d)(iii)(A).

"Accountants' Effective Date Recalculation AUP Report": A report of agreed-upon procedures performed by a firm of Independent certified accountants of international repute, appointed by the Issuer pursuant to Section 10.9 and delivered pursuant to Section 7.17(d)(iii)(B).

"Accountants' Reports": The agreed-upon procedures reports as specified in Section 7.17(d)(iii), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"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 Custodial Account, (vii) the Interest Reserve Account, (viii) each Hedge Counterparty Collateral Account, (ix) the Supplemental Reserve Account, (x) each AMR Settlement Cash Account and (xi) each AMR Settlement Bond 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 Note": The meaning specified in Section 2.4(a).

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

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Collateral Restructured Assets, Discount Obligations, Deferring Obligations and Long-Dated Obligations); *plus*

(b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); *plus*

(c) without duplication, the amounts on deposit in the Accounts (other than the Supplemental Reserve Account, the Interest Reserve Account, the Expense Reserve Account, each AMR Settlement Cash Account and each AMR Settlement Bond 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; *plus*

(d) the aggregate, for each Defaulted Obligation, of the S&P Collateral Value of such Defaulted Obligation; *provided* that, the S&P Collateral Value will be zero solely for the purposes of this definition for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(e) the S&P Collateral Value of ~~such~~each Deferring Obligation and each Collateral Restructured Asset; *plus*

(f) the aggregate, for each Discount Obligation, of the product of the (i) purchase price (expressed as a percentage of par) and (ii) Principal Balance of such Discount Obligation, excluding accrued interest; *minus*

(g) the Excess CCC/Caa Adjustment Amount; *plus*

(h) the aggregate, for each Long-Dated Obligation (other than Excepted Long-Dated Obligations, which shall have a Principal Balance of zero for purposes of this calculation), of the product of (i) the ~~outstanding principal balance~~Principal Balance of such Long-Dated Obligation and (ii) the lesser of (x) 70% and (y) the Market Value of such Long-Dated Obligation (as a percentage of par).

provided that, with respect to any Collateral Obligation that ~~(i)~~ satisfies more than one of the definitions of Defaulted Obligation, Collateral Restructured Asset, Discount Obligation, Long-Dated Obligation, Excepted Long-Dated Obligation or Deferring Obligation or ~~(ii) any asset that~~ falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation will, 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 (and, for the avoidance of doubt, such Collateral Obligation will only be included in such category resulting in the lowest amount and not in any other category).

"Adjusted Weighted Average Moody~~'~~'s Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody~~'~~'s Rating Factor determined in the following

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

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid from the Collection Account during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, in the case of the first Payment Date following the Initial Refinancing Date, on the ~~Closing~~Initial Refinancing Date), (b) U.S.$235,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30 day months), (c) U.S.$40,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30 day months), and (d) the lesser of (x) any accrued and unpaid expenses for the AMR Procedures for any Applicable Margin Reset and (y) an amount equal to the AMR Expense Allowance *per annum* (on a rolling four quarter basis); *provided* that, (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) and Section 11.1(a)(ii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank in each of its capacities, including as the Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, to the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and to the AML Services Provider pursuant to the AML Services Agreement, *fourth*, on a pro rata basis, (x) to the AMR

Agent, all amounts then owing to the AMR Agent, and (y) to the Auction Service Provider, all amounts then owing to the Auction Service Provider; provided, that amounts described under clause (y) above (as such clause relates to fees and expenses of counsel providing any legal opinion or advice relating to any Applicable Margin Reset) will be excluded from the Administrative Expenses payable under Section 11.1(a)(i)(A) for the first Payment Date occurring after the AMR Settlement Date to which such amounts relate (or, if the related AMR Settlement Date is a Payment Date, for such Payment Date), it being understood that such amounts will be included in the Administrative Expenses payable under Section 11.1(a)(i)(A) for all future Payment Dates, *fifth*, 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 ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary;

(ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the applicable Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable third-party 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 (including without limitation expenses related to the workout of Collateral Obligations), whether before or after the Closing Date, any other third-party expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) the Independent manager of the Co-Issuer for fees and expenses;

(v) any person in respect of any governmental fee, charge or tax (including costs associated with complying with FATCA or other similar laws);

(vi) any unpaid costs and expenses related to a Refinancing or an Applicable Margin Reset; and

(vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including, 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 any expenses relating to a completed or contemplated Re-Pricing) and the Offered Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to this Indenture, any amounts due in respect of the listing of any Notes on any stock exchange or trading

system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any ETB Subsidiary,

and *sixth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that, ~~(x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses (except as specified in clause (iii) above) 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 Offered Notes) shall not constitute Administrative Expenses.

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

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate amount of principal and interest that would otherwise have been due and payable to such Class on any previous Payment Date or will not receive 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on the immediately succeeding 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 (iii) of any Person described in clause (a) of this sentence; *provided* that any account, client or portfolio managed or advised by the Collateral Manager or affiliates thereof 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, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (including, for any Collateral 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, *by* (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (a) the ~~LIBOR~~Benchmark Rate applicable to the Floating Rate 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, for any Collateral Obligation, any interest that has been deferred and capitalized thereon) as of

such Measurement Date *minus* (ii) the Reinvestment Target Par Balance. ~~Following any Reference Rate Amendment, the reference to LIBOR above shall be to the applicable non-Libor reference rate.~~

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

(a) in the case of each Floating Rate Obligation (including, for any Collateral Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a ~~London interbank offered rate~~Benchmark Rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to any ~~LIBOR~~Benchmark Rate Floor Obligation, (i) the stated interest rate spread plus, (ii) if positive, (x) the ~~LIBOR~~Benchmark Rate floor value *minus* (y) ~~LIBOR~~the Benchmark Rate as in effect for the current Interest Accrual Period; and

(b) in the case of each Floating Rate Obligation (including, for any Collateral Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a ~~London interbank offered rate~~Benchmark Rate based index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Benchmark Rate with respect to the Floating Rate 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).

~~Following any Reference Rate Amendment, references to LIBOR in this definition shall be to the applicable non-Libor reference rate and references to a London interbank offered rate based index shall be to an index (if any) based on such non-Libor reference rate.~~

"Aggregate Outstanding Amount": With respect to any (i) Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding, (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes and (iii) Class Z1 Notes and the Class Z2 Notes, the initial notional amount of such 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 Risk Adjusted Par Amount": As of any date of determination, the amount specified in the table set forth below for the applicable period (listed sequentially, commencing on the ~~Closing~~Initial Refinancing Date):

Period Start Date	Aggregate Risk Adjusted Par Amount
~~Closing~~Initial Refinancing Date	$~~400,000,000~~400,000,000.00
~~The day before the Payment Date in August 2019~~	~~$398,792,000~~
~~The day before the Payment Date in November 2019~~	~~$398,179,000~~
~~The day before the Payment Date in February 2020~~	~~$397,567,000~~
~~The day before the Payment Date in May 2020~~	~~$396,956,000~~
~~The day before the Payment Date in August 2020~~	~~$396,359,000~~
~~The day before the Payment Date in November 2020~~	~~$395,750,000~~
~~The day before the Payment Date in February 2021~~	~~$395,142,000~~
~~The day before the Payment Date in May 2021~~	~~$394,534,000~~
~~The day before the Payment Date in August 2021~~	~~$393,948,000~~
The day before the Payment Date in November 2021	$~~393,343,000~~399,406,666.67
The day before the Payment Date in February 2022	$~~392,738,000~~398,794,243.11
The day before the Payment Date in May 2022	$~~392,135,000~~398,202,698.32
The day before the Payment Date in August 2022	$~~391,552,000~~397,592,120.85
The day before the Payment Date in November 2022	$~~390,950,000~~396,982,479.59
The day before the Payment Date in February 2023	$~~390,349,000~~396,373,773.13
The day before the Payment Date in May 2023	$~~389,749,000~~395,785,818.70
The day before the Payment Date in August 2023	$~~389,170,000~~395,178,947.11
The day before the Payment Date in November 2023	$~~388,572,000~~394,573,006.05
The day before the Payment Date in February 2024	$~~387,974,000~~393,967,994.11
The day before the Payment Date in May 2024	$~~387,378,000~~393,377,042.12
The day before the Payment Date in August 2024	$~~386,796,000~~392,773,863.99
The day before the Payment Date in November 2024	$~~386,201,000~~392,171,610.73
The day before the Payment Date in February 2025	

Period Start Date	Aggregate Risk Adjusted Par Amount
	$~~385,608,000~~391,570,280.93
The day before the Payment Date in May 2025	$~~385,015,000~~390,989,451.68
The day before the Payment Date in August 2025	$~~384,443,000~~390,389,934.52
The day before the Payment Date in November 2025	$~~383,852,000~~389,791,336.62
The day before the Payment Date in February 2026	$~~383,262,000~~389,193,656.57
The day before the Payment Date in May 2026	$~~382,673,000~~388,616,352.65
The day before the Payment Date in August 2026	$~~382,104,000~~388,020,474.24
The day before the Payment Date in November 2026	$~~381,517,000~~387,425,509.51
The day before the Payment Date in February 2027	$~~380,931,000~~386,831,457.06
The day before the Payment Date in May 2027	$~~380,345,000~~386,257,657.07
The day before the Payment Date in August 2027	$~~379,780,000~~385,665,395.33
The day before the Payment Date in November 2027	$~~379,196,000~~385,074,041.72
The day before the Payment Date in February 2028	$~~378,614,000~~384,483,594.86
The day before the Payment Date in May 2028	$~~378,032,000~~383,906,869.47
The day before the Payment Date in August 2028	$~~377,463,000~~383,318,212.27
The day before the Payment Date in November 2028	$~~376,883,000~~382,730,457.67
The day before the Payment Date in February 2029	$~~376,304,000~~382,143,604.31
The day before the Payment Date in May 2029	$381,576,757.96
The day before the Payment Date in August 2029	$380,991,673.60
The day before the Payment Date in November 2029	$380,407,486.36
The day before the Payment Date in February 2030	$379,824,194.88
The day before the Payment Date in May 2030	$379,260,789.00
The day before the Payment Date in August 2030	$378,679,255.79
The day before the Payment Date in November 2030	

Period Start Date	Aggregate Risk Adjusted Par Amount
	$378,098,614.26
The day before the Payment Date in February 2031	$377,518,863.05
The day before the Payment Date in May 2031	$376,958,876.74
The day before the Payment Date in August 2031	$376,380,873.13
The day before the Payment Date in November 2031	$375,803,755.79
The day before the Payment Date in February 2032	$375,227,523.36
The day before the Payment Date in May 2032	$374,664,682.08
The day before the Payment Date in August 2032	$374,090,196.23
The day before the Payment Date in November 2032	$373,516,591.26
The day before the Payment Date in February 2033	$372,943,865.82
The day before the Payment Date in May 2033	$372,390,665.76
The day before the Payment Date in August 2033	$371,819,666.74
The day before the Payment Date in November 2033	$371,249,543.25
The day before the Payment Date in February 2034	$370,680,293.95
The day before the Payment Date in May 2034	$370,130,451.51

"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 *by* (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"All or Nothing Bid": A Bid whereby a Broker-Dealer proposes to reject an allocation smaller than the entire quantity bid, or any other type of Bid that allows the bidder to avoid the pro rata allocation (subject to nondiscretionary allocation procedures established by the Auction Service Provider through the Platform or otherwise with respect to an Applicable Margin Reset) of Notes of any AMR Class where there are not sufficient available Notes of such AMR Class to fill all Bids at the Winning Bid Margin.

"Allocation Error Correction Deadline": One hour after the dissemination of the results of the Applicable Margin Reset to Broker-Dealers without regard to the time of receipt of such results by any Broker-Dealer; *provided* that in no event shall the Allocation Error Correction Deadline extend past 3:00 p.m., New York time, unless the Auction Service Provider

experiences technological failure in any aspect of running the Applicable Margin Reset which causes a delay in dissemination past 2:00 p.m., New York time.

"Alternative Benchmark Rate": A DTR Proposed Rate or a Benchmark Replacement Rate.

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

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

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

"AMR Agent": ~~Initially,~~ BNY Mellon Capital Markets, LLC. ~~Following any permitted removal of, or resignation by, the AMR Agent pursuant to the terms of the AMR Agent Agreement, the AMR Agent shall be the Successor AMR Agent as long as prior written notice of such Successor AMR Agent has been provided to the Auction Service Provider, the Trustee, the Holders and each Rating Agency by the Person selecting the Successor AMR Agent in accordance with the definition thereof and the Successor AMR Agent has entered into an agreement to perform the role of the AMR Agent (and, upon the effectiveness of any such agreement, the Successor AMR Agent shall thenceforth be the AMR Agent for all purposes under this Indenture).~~

"AMR Agent Agreement": The AMR Agent Agreement, dated as of the Closing Date, among the Co-Issuers and the AMR Agent. The AMR Agent Agreement shall be terminated as of the Initial Refinancing Date and thereafter any references to the AMR Agent Agreement or AMR Agent shall be of no further force and effect, except with respect to the rights and obligations thereunder that survive the termination thereof.

"AMR Amortization Notice": The meaning specified in Section 9.10(b)(ii).

"AMR Cap Margin": With respect to each Subject AMR Class on each AMR Pricing Date, the "AMR Cap Margin" which will be equal to the value specified by a Majority of the Subordinated Notes (or, if the related Election Notice is provided by the Collateral Manager, the Collateral Manager) in the related Election Notice; provided ~~that a Majority of the Subordinated Notes (if the related Election Notice was provided by a Majority of the Subordinated Notes) or the Collateral Manager (if the related Election Notice was provided by the Collateral Manager) may modify the AMR Cap Margin as such Majority of the Subordinated Notes or the Collateral Manager, as applicable, may choose in their sole discretion by a notice provided as described in Section 9.9(j); *provided, further,*~~ that the AMR Cap Margin shall not be greater than the AMR Current Margin as of the related AMR Settlement Date for such AMR Class.

"AMR Class": Each Class of ~~Secured~~ Notes ~~designated~~specified as an "AMR Class" in Section 2.3.

"AMR Current Margin": With respect to each AMR Class on each AMR Pricing Date, the Applicable Margin for such AMR Class immediately prior to giving effect to the Applicable Margin Reset with respect to such AMR Class.

"AMR Determined Margin": With respect to each Subject AMR Class as determined on each AMR Pricing Date, (i) if Sufficient Clearing Bids exist, the Winning Bid Margin~~,~~ and (ii) if ~~a Failed~~an Incomplete Reset has occurred, the AMR Current Margin for such AMR Class.

"AMR Expense Allowance": With respect to any Payment Date, if the Class A Notes have been the subject of a successful Applicable Margin Reset within the last four Interest Accrual Periods immediately preceding such Payment Date, an amount equal to the product of (i) the Aggregate Outstanding Amount of the Class A Notes multiplied by (ii) the positive difference, between (x) the initial Applicable Margin with respect to the Class A Notes on the ~~Closing~~Initial Refinancing Date and (y) the current Applicable Margin with respect to the Class A Notes as of such Payment Date.

"AMR Expense Cap": An amount equal to the positive difference between (a) $40,000, *minus* (b) the sum of (i) the aggregate amount of expenses paid relating to the AMR Procedures for any unsuccessful Applicable Margin Reset on the three immediately preceding Payment Dates pursuant to the Priority of Payments subject to the limitation set forth in Section 11.1(a)(i)(A) and during the related Collection Periods also subject to the limitation set forth in Section 11.1(a)(i)(A) and (ii) any accrued and unpaid expenses for the AMR Procedures for any unsuccessful Applicable Margin Reset.

"AMR Information Notice": The meaning specified in Section 9.9(g).

"AMR Pricing Date": With respect to any AMR Class, any Business Day specified in an Election Notice by a Majority of the Subordinated Notes or the Collateral Manager that is not less than ~~11~~five Business Days after the delivery of such Election Notice to the Trustee and not less than five Business Days prior to the proposed AMR Settlement Date specified in the AMR Information Notice ~~and not less than eight Business Days after the delivery to the Trustee of the related Election Notice by a Majority of the Subordinated Notes or the Collateral Manager~~.

"AMR Procedures": The procedures for conducting an Applicable Margin Reset described in Section 9.10.

"AMR Settlement Account": The meaning specified in Section 10.3(i).

"AMR Settlement Bond Account": The meaning specified in Section 10.5(b).

"AMR Settlement Cash Account": The meaning specified in Section 10.5(a).

"AMR Settlement Date": With respect to any AMR Class, any Business Day specified in an Election Notice by a Majority of the Subordinated Notes or the Collateral Manager that is not less than ~~20~~10 Business Days after the delivery of such Election Notice to the Trustee~~; *provided* that a Majority of the Subordinated Notes regardless of whether or not the related Election Notice was provided by a Majority of the Subordinated Notes (or, only if the related Election Notice was provided by the Collateral Manager, the Collateral Manager) may cancel any~~

~~proposed AMR Settlement Date by notice to the Trustee not less than two Business Days prior to the related AMR Pricing Date; *provided*, *further*, that if any AMR Settlement Date designated in an Election Notice does not occur for any reason as set forth in Section 9.9 or in the event of a Failed Reset, such AMR Settlement Date shall be deemed not to have occurred; *provided*, *further*, that neither a Majority of the Subordinated Notes nor the Collateral Manager may specify a date (other than a Payment Date) as an AMR Settlement Date that would result in a Payment Date occurring in the period between the date that is 10 days prior to the related AMR Pricing Date and such AMR Settlement Date~~.

~~"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.4 and the expected date of such sale or participation, the percentage specified below:~~

	~~Same Day~~	~~1-2 Days~~	~~3-5 Days~~	~~6-15 Days~~
~~Senior Secured Loans with a Market Value of:~~				
~~90% or more~~	~~100%~~	~~93%~~	~~92%~~	~~88%~~
~~below 90%~~	~~100%~~	~~80%~~	~~73%~~	~~60%~~
~~Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of 90% or more~~	~~100%~~	~~89%~~	~~85%~~	~~75%~~
~~All other Collateral Obligations~~	~~100%~~	~~75%~~	~~65%~~	~~45%~~

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to Issuer Only Notes, the Issuer.

"Applicable Margin": With respect to each AMR Class that is (i) a Floating Rate Note, the applicable spread over ~~LIBOR specified in Section 2.3,~~the Benchmark Rate with respect to such AMR Class and (ii) a Fixed Rate Note, the stated rate of interest for such Note with respect to such AMR Class, as may be modified pursuant to any Refinancing, Re-Pricing, or Applicable Margin Reset, as applicable.

"Applicable Margin Reset": Each periodic application of the ~~AMR Procedures in accordance with Section~~procedures set forth in Sections 9.9 and ~~Section~~ 9.10. A "successful Applicable Margin Reset" for any AMR Class is an Applicable Margin Reset that is not ~~a Failed~~an Incomplete Reset with respect to such AMR Class, and that has resulted in the applicability of a new Applicable Margin for such AMR Class pursuant to Section ~~9.9(q).~~9.10.

"Approved Index List": The nationally recognized indices (or any successor thereto) specified in Schedule 1 hereto as amended from time to time by the Collateral Manager ~~with prior notice of any amendment to Fitch and~~upon satisfaction of the S&P Rating Condition in respect of such amendment and delivery of a copy of any such amended Approved Index List to the Collateral Administrator.

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

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Benchmark Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

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

"Assigned Moody's Rating": The publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate": ~~LIBOR~~The Benchmark Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the ~~Closing~~Initial Refinancing Date) *minus* 0.25% *per annum*; *provided* that, the Assumed Reinvestment Rate shall not be less than 0%.

"Auction Service Provider": ~~Initially, KopenTech~~At any time prior to the Initial Refinancing Date, KopenTech LLC and, at time on or after the Initial Refinancing Date, KopenTech Capital Markets LLC. Following any permitted removal of, or resignation by, the Auction Service Provider pursuant to the terms of the Auction Service Provider Agreement, the Auction Service Provider shall be the Successor Auction Service Provider as long as prior written notice of such Successor Auction Service Provider has been provided to ~~the AMR Agent,~~ the Trustee, the Holders, the Collateral Manager and ~~each~~the Rating Agency by the Person selecting the Successor Auction Service Provider in accordance with the definition thereof and the Successor Auction Service Provider has entered into an agreement to perform the role of the Auction Service Provider (and, upon the effectiveness of any such agreement, the Successor Auction Service Provider shall thenceforth be the Auction Service Provider for all purposes under this Indenture).

"Auction Service Provider Agreement": The Auction Service Provider Agreement, initially dated as of the Closing Date, among the Co-Issuers and the Auction Service Provider as amended and restated by that certain Amended and Restated Auction Service Provider Agreement dated as of the Initial Refinancing Date and as may be further amended or supplemented from time to time and, in the case of any Successor Auction Service Provider shall be dated as of the date of execution thereof and be among the Co-Issuers and such Successor Auction Service Provider.

"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 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 Offered Notes. Each party may receive and accept a certification of the authority of any other party (which shall include the email addresses of such person) 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": The Bank of New York Mellon Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies ~~Law (2018 Revision~~Act (As Revised) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark Rate": Initially, LIBOR; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

"Benchmark Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow a Benchmark Rate option, (b) that provides that such Benchmark Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the reference rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Benchmark Rate option, but only if as of such date the reference rate for the applicable interest period is less than such floor rate.

"Benchmark Rate Modifier": A modifier, other than the Benchmark Replacement Rate Adjustment, determined by the Collateral Manager, applied to a reference rate to the extent necessary to cause such rate to be comparable to three-month Libor, which may include an addition to or subtraction from such unadjusted rate.

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

(a) 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 Benchmark Rate permanently or indefinitely ceases to provide such rate;

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

(c) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

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

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

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

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

(5) the Fallback Rate;

provided that, if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further* that the Benchmark Replacement Rate for the Initial Refinancing Notes will be no less than zero; *provided, further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with clauses (1) through (4) above, the Benchmark Replacement Rate shall equal the Fallback Rate until such time as a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination. The Designated Transaction Representative shall notify the Issuer, the Trustee and the Calculation Agent of any such redetermination of a Benchmark Replacement Rate as described above.

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

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

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

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the Designated Transaction

Representative, which may consist of an addition to or subtraction from such unadjusted rate.

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

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

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

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

"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.

"Bid": The meaning specified in Section 9.10(a)(i).

"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 (i) the Issuer, a resolution of the Board of Directors of the Issuer and, (ii) the Co-Issuer, an action by written consent of its sole member and an action by written consent of its sole manager.

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

"Broker-Dealer": With respect to any Applicable Margin Reset, any entity that, as of the related AMR Pricing Date, meets each of the following requirements:

(i) it is permitted by law to perform the function required of a Broker-Dealer under this Indenture ~~and under the AMR Procedures~~;

(ii) it is (or an Affiliate thereof is) a member of the Financial Industry Regulatory Authority, Inc. as a broker-dealer and is a member of, or a direct participant in, DTC; and

(iii) it is a member of, or a direct participant in, the ~~Auction Service Provider's password-protected platform.~~ Platform;

~~On the Closing Date, the Auction Service Provider will provide a list of Broker-Dealers that are members of the Auction Service Provider's password-protected platform to the Trustee and the Trustee will make such list available to the Holders of the Subordinated Notes, the Collateral Manager and the AMR Agent and the Auction Service Provider will update and make available upon request such list in a timely manner upon any Broker-Dealer becoming a member of the Auction Service Provider's password-protected platform (whether pursuant to the immediately following sentence, in connection with any other transaction or otherwise) or being excluded from future Applicable Margin Resets pursuant to the second succeeding sentence. From time to time, the Collateral Manager may and, at the direction of a Majority of the Subordinated Notes shall use commercially reasonable efforts to, and/or the AMR Agent may, in each case, by written notice to the Trustee in the form of Exhibit N (who will provide such notice to the Auction Service Provider and the AMR Agent), designate additional qualifying Persons to be Broker-Dealers, who will become "Broker-Dealers" upon their entry as a member or participant in the Auction Service Provider's password-protected platform and subject to the limitations set forth herein; provided that the Collateral Manager shall not have any obligation to solicit or obtain the appropriate contact information for any such qualifying Person directed by a Majority of the Subordinated Notes to be designated as a Broker-Dealer by the Collateral Manager and shall have no responsibility to the Holders of the Subordinated Notes if any such~~

qualifying Person (i) does not respond to any notification from the Collateral Manager, (ii) does not contact the Auction Service Provider, (iii) otherwise fails to become, or elects not to become, a Broker-Dealer or (iv) fails to perform under its agreement with the Auction Service Provider or otherwise in connection with any Applicable Margin Reset if it becomes a Broker-Dealer. Furthermore, the Collateral Manager shall provide the Auction Service Provider's contact information to such proposed additional Broker-Dealer so that it may contact the Auction Service Provider for the purpose of entry as a member or participant on the Auction Service Provider's password-protected platform. From time to time, a Majority of the Subordinated Notes, the Collateral Manager and/or the AMR Agent may (in the case of a Majority of the Subordinated Notes and the Collateral Manager, only following the submission of an Election Notice and only with respect to one or more AMR Classes to which such Election Notice relates and in the case of the AMR Agent at any time except on an AMR Pricing Date or the immediately preceding Business Day), by written notice to the Trustee in the form of Exhibit N (who will provide such notice to the Auction Service Provider), direct that any Broker-Dealer who is a member of the Auction Service Provider's password-protected platform be excluded from the list of Broker-Dealers eligible to participate in Applicable Margin Resets under this Indenture (in the case of any such direction from the Collateral Manager, based solely on its reasonable belief on the basis of creditworthiness that such Broker-Dealer may not be able to satisfy its funding and settlement obligations on any current or future AMR Settlement Date, and in the case of any such direction from the AMR Agent, based solely on the failure of such Broker-Dealer to satisfy the AMR Agent's "know-your-customer" requirements). Any additions by the Collateral Manager after an AMR Information Notice has been sent with a Broker-Dealer list as per clause (v) of the definition of "AMR Information Notice" will be subject to confirmation by the AMR Agent that such Broker-Dealer satisfies the AMR Agent's "know-your-customer" requirements. For the avoidance of doubt, if the AMR Agent is also a Broker-Dealer, the AMR Agent shall exercise its right to exclude other Broker-Dealers in a manner consistent with its duties under the AMR Agent Agreement (including, but not limited to, any provisions related to information barriers or conflicts) and in a commercially reasonable manner. The Trustee will provide the list of Broker-Dealers eligible to participate in Applicable Margin Resets under this Indenture to the Holders of the Subordinated Notes, the Collateral Manager, the AMR Agent and the Auction Service Provider upon request. If there is any conflict between the additions or removals by the Majority of the Subordinated Notes, the AMR Agent and the Collateral Manager, the additions or removals by the Majority of the Subordinated Notes will control (other than with respect to any removal by the Collateral Manager on the sole basis of the creditworthiness of such entity and any removal by the AMR Agent on the basis of failure to satisfy "know-your-customer" requirements). For the avoidance of doubt, the AMR Agent itself may be a Broker-Dealer and the eligible Broker-Dealers may vary by AMR Class. The Auction Service Provider's password-protected platform will require each Broker-Dealer to provide required "know-your-customer" information in form and substance acceptable to the Trustee and the AMR Agent immediately upon joining the Auction Service Provider's password-protected platform and will provide such information to the Trustee and the AMR Agent upon receipt.

"Broker-Dealer Deadline": With respect to a Bid, the internal deadline established by the Broker-Dealer through which the Bid was placed after which it will not accept Bids or any change in any Bid previously placed with such Broker-Dealer.

provided that a Broker-Dealer may be excluded from participating in an Applicable Margin Reset or its aggregate amount of Bids may be capped, if such Broker-Dealer is subject to an Exclusion Notice (as defined in the Auction Service Provider Agreement) delivered by a Majority of the Subordinated Notes, the Collateral Manager or the Trustee to the Auction Service Provider pursuant to the Auction Service Provider Agreement.

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

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

"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 in the Cayman Islands (or equivalent legislation and guidance, as applicable), each as amended and revised from time to time.

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

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

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

"CCC/Caa Excess": The amount equal to the greater of (i) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

"Certificate": The physical certificate representing any Note (other than an Uncertificated Class Z Note)

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

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

"Certificated Issuer Only Note": Any Certificated Note in respect of the Issuer Only Notes.

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

"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)(iii).

"CFTC": Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, except as otherwise expressly provided herein, (ii) the Class Z1 Notes, all of the Class Z1 Notes, (iii) the Class Z2 Notes, all of the Class Z2 Notes and (iv) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, (x) Classes that are *pari passu* in right of payment will vote as a single Class except as expressly provided herein in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class and (y) Holders of the Class Z Notes will not be entitled to make or give any vote, request, demand, authorization, direction, notice, consent, waiver or similar action (whether collectively or otherwise) (other than any express rights to make elections regarding any Cumulative Deferred Class Z2 Interest Amount) and will not constitute part of any Majority or Supermajority of Notes, except that Holders of the Class Z1 Notes and the Class Z2 Notes will be entitled to vote in connection with certain supplemental indentures or amendments that would have a material adverse effect on such Holders (including, without limitation, any supplemental indenture or amendment that would reduce the amount payable on such Class). The Class CR Notes and the Class CFR Notes will be treated as a single Class in connection with any Refinancing, Re-pricing or Applicable Margin Reset.

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

"Class A Notes": ~~The~~Prior to the Initial Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section ~~2.3.~~2.3 and, on and after the Initial Refinancing Date, the Class ASNR Notes.

"Class A-J Notes": ~~The~~Prior to the Initial Refinancing Date, the Class A-J Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class AJR Notes and the Class AJFR Notes, collectively.

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

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

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

"Class B Notes": ~~The~~Prior to the Initial Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class BR Notes.

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

"Class Break-Even Default Rate": With respect to the Highest Ranking S&P Class (for which purpose Classes that are *pari passu* in right of payment, if any, shall be treated as a single Class), the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Model 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 in full of such Class.

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

"Class C Notes": ~~The~~Prior to the Initial Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class CR Notes and the Class CFR Notes, collectively.

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

"Class CFR Notes": The Class CFR Senior Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture on the Initial 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~~Prior to the Initial Refinancing Date, the Class D Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class DR Notes.

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

"Class Default Differential": With respect to any Highest Ranking S&P Class (for which purpose Classes that are *pari passu* in right of payment, if any, shall be treated as a single Class), the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from the Class Break-Even Default Rate for such Class of Notes at such time.

"Class E Notes": ~~The~~Prior to the Initial Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class ER Notes.

"Class ER Notes": The Class ER Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date 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.

"Class F Notes": ~~The~~Prior to the Initial Refinancing Date, the Class F Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the Initial Refinancing Date, the Class FR Notes.

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

"Class Scenario Default Rate": With respect to the Highest Ranking S&P Class (for which purpose Classes that are *pari passu* in right of payment will be treated as a single Class), at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P~~'~~'s Initial Rating of such Class, determined by application by the Collateral Manager of the S&P CDO Model at such time.

"Class X Notes" or "Class ~~X~~XR Notes": The Class ~~X~~XR Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3. For the avoidance of doubt, the Class X Notes issued on the Closing Date have been repaid in full and are no longer Outstanding as of the Initial Refinancing Date.

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in November ~~2019 and ending with (and including) the Payment Date in February 2021, U.S.$500,000.~~ 2021, the lesser of any remaining outstanding amount of the Class X Notes and U.S.$266,666,67.

"Class Z Notes": The Class Z1 Notes and Class Z2 Notes, collectively.

"Class Z1 Interest Amount": An Amount payable in arrears on each Payment Date and subject to the Priority of Payments, in an amount equal to 0.05% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period), of the Fee Basis Amount with respect to such Payment Date. If any Class Z1 Interest Amount is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priority of Payments, such deferred amount will accrue interest at a rate equal to ~~LIBOR~~the Benchmark Rate until paid.

"Class Z1 Make-Whole Amount": With respect to any Payment Date or Redemption Date, an amount equal to the difference (not less than zero) of (i) $~~400,000~~1,000,000 and (ii) the aggregate amount of all payments made to the Holders of the Class Z1 Notes since the ~~Closing~~Initial Refinancing Date (including any payments made on such Payment Date or Redemption Date).

"Class Z1 Notes": The Class Z1 Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Z2 Interest Amount": An Amount payable in arrears on each Payment Date and subject to the Priority of Payments, in an amount equal to (i) initially, 0.05% *per annum* and (ii) on and after successful Applicable Margin Resets of Secured Notes in a cumulative Aggregate Outstanding Amount of at least $100,000,000 or on or after a Redemption Date of all Classes of Secured Notes, 0.07% *per annum* (in each case, calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period), of the Fee Basis Amount with respect to such Payment Date. If any Class Z2 Interest Amount (other than any Cumulative Deferred Class Z2 Interest Amount) is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priority of Payments (but not at the election of the Holders of 100% of the outstanding Class Z2 Notes), such deferred amount will accrue interest at the rate of ~~LIBOR~~the Benchmark Rate plus 8.67% until paid.

"Class Z2 Make-Whole Amount": With respect to any Payment Date or Redemption Date, an amount equal to the difference (not less than zero) of (i) $~~400,000~~1,000,000 and (ii) the aggregate amount of all payments made to the Holders of the Class Z2 Notes since the ~~Closing~~Initial Refinancing Date (including any payments made on such Payment Date or Redemption Date).

"Class Z2 Notes": The Class Z2 Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing

Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"Closing Date": ~~The date of this Indenture.~~February 28, 2019.

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

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

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

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

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

"Collateral Interest Amount": As of any date of determination, as determined by the Collateral Manager, 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, Subordinated Collateral Management Fee and Collateral Manager Incentive Fee.

"Collateral Manager": TCW Asset Management Company 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 Section 11.1(a)(i)(W), Section 11.1(a)(ii)(V) and Section 11.1(a)(iii)(Z), as applicable, commencing on the Payment Date on which the Target Return has been achieved.

"Collateral Manager Securities": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by a Person identified in the foregoing clause (a); *provided* that, Collateral Manager Securities shall not include any Notes held by an entity managed by the Collateral Manager or an Affiliate thereof if such entity has retained discretionary voting authority over matters in connection with which the Collateral Manager Securities would be disregarded for purposes of determining whether the holders of the requisite aggregate outstanding principal amount of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement.

"Collateral Obligation": Any debt obligation that is a Senior Secured Loan, Second Lien Loan, Unsecured Loan or Participation Interest therein or a Senior Secured Bond, Senior Unsecured Bond, High Yield Bond or Senior Secured Note that, as of the date the Issuer commits to acquire it (or, in the case of a Restructured Asset, as of any date on or after the date of acquisition thereof):

(i) is not a ~~bond, note or~~ letter of credit;

(ii) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security or attached with a warrant to purchase Equity Securities;

(iii) is not a Synthetic Security;

(iv) is not a commodity forward contract;

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

(vi) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (unless such Defaulted Obligation or Credit Risk Obligation is being acquired in an Exchange Transaction or is a Collateral Restructured Asset);

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

(viii) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation or a Collateral Restructured Asset;

(ix) 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;

(x) does not constitute Margin Stock;

(xi) gives rise only to payments that are not subject to withholding taxes (other than withholding taxes (a) imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees or (b) imposed under FATCA or similar legislation in countries other than the United States), unless the relevant Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) equals the full amount that the Issuer would have received had no such taxes been imposed;

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

(xiii) 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 unless it is a Collateral Restructured Asset;

(xiv) does not have a "p," "pi," "sf" or "t" subscript assigned by S&P (or any other equivalent of the subscript "sf" assigned by any NRSRO);

(xv) is not a Structured Finance Obligation, a Related Obligation~~, a Step-Up Obligation~~ or a Step-Down Obligation;

(xvi) 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;

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

(xviii) ~~does not mature after the earliest Stated Maturity of the Outstanding Notes;~~is not a Long-Dated Obligation (unless it is a Collateral Restructured Asset);

(xix) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~the Benchmark Rate or (b) a similar interbank offered rate or commercial deposit rate or any other then-customary index in respect of which the S&P Rating Condition is satisfied;

(xx) is Registered;

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

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

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

(xxiv) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

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

(xxvi) is purchased at a price equal to or greater than 60% of its par value;

(xxvii) ~~has~~unless it is being acquired in an Exchange Transaction or is a Collateral Restructured Asset, has (i) a Moody~~'~~'s Rating of "Caa3" or higher and (ii) an S&P Rating of "CCC-" or higher; and

(xxviii) is not issued by an obligor in the tobacco industry.

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) and (b) without duplication, the amounts on deposit in any Account other than the Interest Collection Subaccount (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": On any Measurement Date from and after the Effective Date, the following tests, collectively, must be satisfied (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation, an Equity Security or a Substitute Obligation) on the date of the commitment to acquire any Collateral Obligation or if the relevant test is not satisfied on such date (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation, an Equity Security or a Substitute Obligation) the degree of compliance with such test must be maintained or improved after giving effect to any 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 CDO Monitor Test;

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

(vii) the Weighted Average Life Test.

"Collateral Restructured Asset": Any Restructured Asset which (i) on or after the date of acquisition thereof by the Issuer, satisfies each of the requirements of the definition of "Collateral Obligation" (giving effect to the carve-outs for Collateral Restructured Assets set forth therein) and (ii) ranks at least pari passu in right of payment to the Collateral Obligation in respect of which it was received, unless and until such Restructured Asset constitutes a Collateral Obligation without regard to any carveouts for Collateral Restructured Assets set forth in the definition of "Collateral Obligation".

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

"Collection Period": With respect to (i) the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date; and (ii) 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 Business Day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding a Refinancing in whole or in part of the Offered Notes, one Business Day prior to the date of such Refinancing, (c) in the case of the final Collection Period preceding a redemption in whole of the Offered Notes (other than a Refinancing), on such Redemption Date and (d) in any other case, at the close of business on the seventh Business Day prior to such Payment Date; *provided* that, in the case of any Collection Period immediately preceding an AMR Settlement Date that is a Payment Date, the related Collection Period shall end on the later of (x) the tenth Business Day prior to the AMR Settlement Date and (y) the second Business Day of the month in which such AMR Settlement Date occurs.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Concentration Limitations": On any Measurement Date from and after the Effective Date, the following limitations must be satisfied on the date of any commitment to acquire a Collateral Obligation, or 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 ~~95.0~~90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) ~~(x)~~not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans, Senior Secured Bonds, Senior Unsecured Bonds, High Yield Bonds, Senior Secured Notes, and Unsecured Loans; *provided* that not more than 5.0% of the Collateral Principal Amount may consist ~~of Second Lien Loans and Unsecured Loans~~, in the aggregate, of Collateral Obligations that are Senior Secured Bonds, Senior Unsecured Bonds, High Yield Bonds and Senior Secured Notes;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that (x) obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (y) no more than 1.0% of the Collateral Principal Amount may consist of non-Senior Secured Loans issued by a single obligor and its Affiliates;

(iv) not more than ~~2.5~~5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(v) (x) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody~~'~~'s Rating of "Caa1" or below and (y) 0.0% of the Collateral Principal Amount may consist of Collateral Obligations that have a Moody's Default Probability Rating that is below "Caa3~~;~~";

(vi) (x) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below and (y) 0.0% of the Collateral Principal Amount may consist of Collateral Obligations that have an S&P Rating that is below "CCC-~~;~~";

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

(viii) (x) not more than 0.0% of the Collateral Principal Amount may consist of Small Obligor Loans and (y) not more than 5.0% of the Collateral Principal Amount may consist of Excepted Obligor Loans;

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

(x) 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;

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(xii) the Third Party Credit Exposure Limits are satisfied (individually and in the aggregate);

(xiii) (a) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody~~'~~'s Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating" and (b) not more than 10.0% of the Collateral Principal Amount may have a Moody's Rating derived from an S&P Rating as provided in clauses (b)(A) or (b)(B) of the definition of the term "Moody's Derived Rating";

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

% Limit	Country or Countries
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
7.5%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
5.0%	all Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;
0.0%	Greece, Italy, Portugal and Spain in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, Greece, Italy, Portugal, Spain, any Group II Country or any Group III Country;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single ~~Moody's industry classification~~S&P Industry Classification, except that (x) the largest ~~Moody's~~S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second- and third-largest ~~Moody's~~S&P Industry ~~Classification~~Classifications may represent up to 12.0% of the Collateral Principal Amount;

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

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

(xviii) not more than ~~80.0~~70.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

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

(xxi) ~~(xix)~~ not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans.

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

"Confirmation of Registration": With respect to an Uncertificated Class Z Note, a confirmation of registration, substantially in the form of Exhibit E, provided to the owner thereof promptly after the registration of the Uncertificated Class Z Note in the Security Register by the Registrar.

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

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

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class A-J Notes so long as any Class A-J Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes. None of the Class X Notes nor the Class Z Notes will constitute the Controlling Class at any time.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, The Bank of New York Mellon Trust Company, National Association, Global Corporate Trust, 2001 Bryan Street, 9th Floor, Dallas, Texas 75201, and (b) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, LTD., email: tcw2019-1amr@bnymellon.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided* that, other than for purposes of determining the S&P Recovery Rate of such loan, a loan described in clause (i) or (ii) above which either contains a cross-default or cross–acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, other than for purposes of determining the S&P Recovery Rate of such loan, a loan that is capable of being described in clause (i) or (ii) above only (I) until the expiration of a certain period of time after the initial issuance of such loan or (II) for so long as there is no funded balance in respect thereof, in each case, as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes; *provided* that, for the purpose of this definition, the Class A Notes, the Class A-J Notes and the Class B Notes will be treated as one Class, Class A/B, and the Class X Notes shall be excluded.

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

"Credit Improved Criteria": The criteria that will be met if with respect to any Collateral Obligation, (i) in the case of a loan, the price of such loan has changed since the date of acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the average price of any index from the Approved Index List over the same period, (ii) in the case of a loan, the Market Value of such loan has increased by at least 1.0% of the price paid for such Collateral Obligation or (iii) the obligor of such Collateral Obligation, since the date on which such Collateral Obligation was purchased by the Issuer, has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor.

"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; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if with respect to any Collateral Obligation, (i) in the case of a loan, the price of such loan has changed since its date of

acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index from the Approved Index List over the same period or (ii) in the case of a loan, the Market Value of such Collateral Obligation has decreased by at least 1.0% of the price paid for such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment, has a significant risk of declining in credit quality or price; *provided* that, at any time during a Restricted Trading Period or for purposes of clause (ii) of the definition of Post-Reinvestment Collateral Obligation, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"Cumulative Deferred Class Z2 Interest Amount": Any Class Z2 Interest Amount that was voluntarily deferred by the Holders of Class Z2 Notes.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy Proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in cash when due and (c) the Collateral Obligation has a Market Value of at least 80% of its par value.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

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

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

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

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

(b) a default known to a Responsible Officer of 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 (after the passage (in the case of a default that in the Collateral Manager~~'~~'s judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor or secured by the same collateral);

(c) the issuer or 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 or such issuer or obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

(e) such Collateral Obligation is subordinate or *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or obligor which has an S&P Rating of "SD or "CC" or lower or had such rating before such rating was withdrawn~~, the Obligor on such Collateral Obligation has a Fitch Rating of "D" or had such rating before such rating was withdrawn~~ or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor or secured by the same collateral;

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

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

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

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

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) is a Current Pay Obligation (*provided* that, the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) unless it is a Defaulted Obligation pursuant to clause (a) above, a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower~~, a Fitch Rating of "D"~~ or a "probability of default" rating assigned by Moody's of "D" or "LD").

"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; *provided* that, a Collateral Obligation that pays interest in cash equal to or greater than in the case of (x) a Floating Rate Obligation, ~~LIBOR~~the Benchmark Rate *plus* 3.00% and (y) a Fixed Rate Obligation, 3.00% will not be considered to be a Deferrable Obligation.

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

"Deferred Interest": With respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the meaning specified in Section 2.8(a).

"Deferring Obligation": A Deferrable Obligation (excluding any Permitted 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 Collateral Obligations that have a Moody~~'~~'s Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody~~'~~'s Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that such Collateral Obligation will cease to be a Deferring Obligation, if for four consecutive payments, it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest accrued since the time of purchase and (iii) 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 will be a Delayed Drawdown

Collateral Obligation only to the extent of undrawn commitments by the Issuer to make advances to the borrower that have not expired or been reduced to zero.

~~"Delayed Funding Deadline": With respect to each AMR Settlement Date, 12:00 p.m., New York time, on such AMR Settlement Date.~~

"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 at the Issuer's registered office in the Cayman Islands.

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

"Depository": DTC, subject to the limitations set forth in Section 2.11.

"Designated ~~Reference Rate": The greater of (I) zero and (II) either (a) the sum of (i) if applicable, the Reference Rate Modifier and (ii) the quarterly pay reference 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 Loan Syndications and Trading Association® (together with any successor organization, "LSTA") as identified by the Collateral Manager or (b) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Assets (by par amount), including, for the avoidance of doubt under this clause (b), any applicable Reference Rate Modifier, as determined by the Collateral Manager. The Designated Reference Rate, if available or determinable, shall be identified to the Trustee by the Collateral Manager and shall begin to apply as of the first day of the Interest Accrual Period set forth in a proposed Reference Rate Amendment (or, in the case of the adoption of a Designated Reference Rate without a Reference Rate Amendment as described in Section 8.1(b), shall begin to apply as of the first day of the Interest Accrual Period specified in Section 8.1(b)). Notwithstanding anything in this definition to the contrary, a Designated Reference Rate may not be selected to replace LIBOR unless the conditions that would permit a Reference Rate Amendment specified in Section 8.1(b) exist at the time of such selection.~~Transaction Representative": The Collateral Manager, or with notice to the Holders of the Notes, any assignee thereof.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines ~~is~~: (a) in the case of a Collateral Obligation that is a Senior Secured Loan, is (i) acquired by the Issuer for a purchase price of (A) if its Moody's Rating is "B3" or above, less than 80% of ~~the~~its principal balance ~~of such Collateral Obligation (or, if such interest has an S&P~~or (B) if its Moody's Rating is below "B~~,"~~ ~~such interest is~~3", less than 85% of its principal balance or (ii) acquired by the Issuer for a purchase price of less than ~~85% of its principal balance)~~100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; *provided* that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, as determined on each Business Day for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of its principal balance; or (b) in the case of any other Collateral Obligation, is acquired by the Issuer for a purchase price of (A) if its Moody's Rating is "B3" or above, less than 75% of its principal balance or (B) if its Moody's Rating is below "B3", less

than 80% of its principal balance; *provided* that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, as determined on each Business Day for any period of ~~30~~22 consecutive ~~days~~Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds ~~90~~85% of ~~the~~its principal balance ~~of such Collateral Obligation~~.

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

"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.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time.

"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) and (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 Obligor); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a Person or entity, (in a guarantee agreement with such person or entity, which guarantee agreement complies with each Rating Agency's then-current criteria with respect to guarantees) that is organized in the United States or Canada, then the United States or Canada (as applicable).

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

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

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

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

"Effective Date": The earlier to occur of (i) ~~July~~October 5, ~~2019~~2021 and (ii) the first date following the Initial Refinancing Date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Ratings Confirmation": (i) Confirmation from S&P of its Initial Rating of each Class of the ~~Secured~~Initial Refinancing Notes rated by it or (ii) satisfaction of the Effective Date S&P Condition.

"Effective Date Report": A report prepared by the Collateral Administrator and determined as of the Effective Date, containing (a) the information required in a Monthly Report and (b) a calculation with respect to whether the Target Initial Par Condition is satisfied.

"Effective Date S&P Condition": A condition that is satisfied if in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager and (a) the Collateral Administrator has provided to S&P an Effective Date Report indicating that the Overcollateralization Ratio Tests, the Concentration Limitations, the Collateral Quality Tests (excluding S&P CDO Monitor Test and the Minimum Weighted Average S&P Recovery Rate Test) and the Target Initial Par Condition are satisfied and (b) the Collateral Manager (on behalf of the Issuer) has provided written notice to S&P and the Collateral Administrator confirming satisfaction of the S&P CDO Monitor Test (using the S&P Effective Date Adjustments) (which certification shall include an Excel input file of the portfolio used to determine that the S&P CDO Monitor Test is satisfied).

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

"Election Notice": A written notice provided to the Issuer and the Trustee by either a Majority of the Subordinated Notes (in the form of Exhibit L) or the Collateral Manager (in the form of Exhibit M), which notice:

(i) shall designate one or more AMR Classes to undergo an Applicable Margin Reset;

(ii) shall specify a proposed AMR Settlement Date ~~(which shall be a Business Day not less than 20 Business Days after the date of such Election Notice that satisfies the requirements of the definition of the term "AMR Settlement Date")~~;

(iii) shall specify a proposed AMR Pricing Date ~~that satisfies the requirements of the definition of the term "AMR Pricing Date"~~;

(iv) shall specify an AMR Cap Margin;

(v) shall designate, with respect to each AMR Class to undergo the Applicable Margin Reset, whether a Non-AMR Period will be applicable if the Applicable Margin Reset is successful and, if a Non-AMR Period will be applicable, the number of months following the AMR Settlement Date related to such successful Applicable Margin Reset which will comprise such Non-AMR Period; and

(vi) in the case of an Election Notice delivered by a Majority of the Subordinated Notes, shall be accompanied by evidence that the parties delivering such Election Notice are the beneficial owners of such Subordinated Notes (together with any other information reasonably requested by the Trustee for such purpose);

provided that if an Election Notice is provided by a Majority of the Subordinated Notes and the Collateral Manager on the same day, the Election Notice submitted by a Majority of the Subordinated Notes shall govern.

"Eligible Investment Required Ratings": ~~(a) With respect to S&P, a~~A long-term credit rating from S&P of "A" or higher and a short-term credit rating from S&P of "A-1" or higher (or, in the case of an obligation that does not have a short-term credit rating from S&P or does not have a short-term credit rating from S&P of "A-1" or higher, a long-term credit rating from S&P of "A+" or higher) or, in the case of any Eligible Investment with a maturity of the lesser of (x) 60 days or (y) the next Payment Date, a short-term credit rating from S&P of "A-1" or higher or, in the case of an obligation that does not have a short-term credit rating from S&P, a long-term credit rating from S&P of "A+" or higher~~ and (b) with respect to Fitch, for securities (i) with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) or (ii) with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists)~~.

"Eligible Investments": Either (a) Cash, or (b) any Dollar investment that~~ is a "cash equivalent" for purposes of the loan securitization exemption under the Volcker Rule and~~ (x) is one or more of the following obligations or securities and (y) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof:

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

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

(iv) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P (or the highest equivalent rating by S&P at such time) ~~and either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding S&P) at such time~~;

provided, however that, (1~~)(A~~) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date~~; and (B) Eligible Investments shall exclude any investments not treated as "cash equivalents" for purposes of Section 255.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule, as determined by the Issuer (or the Collateral Manager on its behalf), in accordance with any applicable interpretive guidance thereunder;~~ and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation has a "p," "pi," "sf," or "t" subscript assigned by S&P, ~~or an "sf" subscript assigned by Fitch,~~ (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 (other than any withholding tax imposed pursuant to FATCA) unless the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after tax basis, (d) such obligation is secured by real property, (e) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, unless full payment of principal is paid in Cash upon the exercise of such action, (g) in the Collateral Manager~~'~~'s judgment, such obligation is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or is an obligation which invests in a Structured Finance Obligation or (i) such obligation is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation; and (3) Asset-Backed Commercial Paper shall not be considered an Eligible Investment.

"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 it is possible that the Issuer (or an ETB Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout in such case 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.

"ETB Subsidiary": The meaning specified in Section 7.4(a).

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

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

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

"Excepted Long-Dated Obligation": The meaning specified in Section 12.2(c).

"Excepted Obligor Loan": Any obligation (other than an obligation received in connection with a workout or restructuring) of a single obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other Underlying Instruments is less than U.S.$250,000,000 but equal to or greater than U.S.$150,000,000.

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

"Excess CCC/Caa 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/Caa Excess; over

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

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

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

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

"Exchange Transaction": The exchange of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is a Defaulted Obligation or (b) a debt obligation that is a Credit Risk Obligation for another debt obligation that is a Credit Risk Obligation, in each case which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral

Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation or Credit Risk 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 Defaulted Obligation or Credit Risk 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, (x) if such exchange occurs during the Reinvestment Period, each of the Investment Criteria is satisfied or (y) if such exchange occurs after the Reinvestment Period, each of the requirements set forth in Section 12.2(a)(ii) is satisfied, (iv) no more than one other Exchange Transaction has occurred during the Collection Period under which such Exchange Transaction is occurring, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, (1) not more than 2.5% of the Collateral Principal Amount during the Collection Period in which such Exchange Transaction occurs consists of obligations received in an Exchange Transaction (*provided* that, the principal balance of such securities in both the numerator and the denominator shall be the outstanding principal amount thereof) and (2) the Aggregate Principal Balance of all obligations received in an Exchange Transaction since the ~~Closing~~Initial Refinancing Date does not exceed 5% of the Target Initial Par Amount, (vi) the period for which the Issuer held the Defaulted Obligation or Credit Risk 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, (vii) has a stated maturity that is the same or earlier than the Credit Risk Obligation to be exchanged, (viii) has the same or better S&P Rating (if rated by S&P) than the Credit Risk Obligation to be exchanged and (ix) has the same or better Moody's Rating (if rated by Moody's) than the Defaulted Obligation to be exchanged (if rated by Moody's), (x) each Overcollateralization Ratio Test will be satisfied or, if not satisfied, such Overcollateralization Ratio Test will be maintained or improved and (xi) as determined by the Collateral Manager, such exchanged Defaulted Obligation or Credit Risk Obligation was not acquired in an Exchange Transaction; *provided*, *however* that, if the sale price of the exchanged obligation is lower than the purchase price of the received obligation, any Cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from the amounts available in the Supplemental Reserve Account.

"Exercise Notice": The meaning specified in Section 9.7(c).

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

"~~Failed Reset": Any attempt to conduct an Applicable Margin Reset that is designated a "Failed Reset" in accordance with the AMR Procedures.~~Fallback Rate": The rate determined by the Designated Transaction Representative as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the

Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Designated Transaction Representative shall direct (with notice to the Issuer, the Trustee and the Calculation Agent) that the Fallback Rate shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, including the Cayman Islands Tax Information Authority ~~Law (2017 Revision~~Act (As Revised) and the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (including any legislation, regulations and other guidance notes related to the foregoing).

"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 outstanding principal balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest~~.~~; provided that the Fee Basis Amount for all purposes of the Interest Accrual Period commencing on the Initial Refinancing Date and Collection Period in respect of the Payment Date immediately succeeding the Initial Refinancing Date will be deemed to be $400,000,000.

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

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

~~"Fitch Eligible Counterparty Rating": 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 set forth in Schedule 8.~~

~~"Fitch Rating Condition": For so long as Fitch is a Rating Agency, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has, upon request of the Collateral Manager or the Issuer, confirmed in writing (which may take the form of a press release or other written communication) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current ratings by Fitch of the Class X Notes, the Class A Notes or the Class~~

~~A-J Notes will occur as a result of such action; *provided* that, with respect to any event or circumstance that requires satisfaction of the Fitch Rating Condition, such Fitch Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (x) Fitch has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Fitch Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by Fitch or (y) Fitch has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Class X Notes, the Class A Notes or the Class A-J Notes.~~

"Fixed Rate Note": Any Secured Note that bears a fixed rate of interest.

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

"Floating Rate Note": Any Secured Note that bears a floating rate of interest.

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

"Funding Deadline": With respect to ~~each AMR Settlement Date~~any Applicable Margin Reset, 2:00 p.m., New York time~~,~~ on the Business Day prior to ~~such AMR Settlement Date~~the AMR Settlement Date (or, upon notice by the Auction Service Provider to the Trustee, on the AMR Settlement Date), or such later time on such date specified by the Auction Service Provider in conjunction with such Applicable Margin Reset.

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

"Global Notes": The Rule 144A Global Notes together with the Regulation S Global Notes.

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition (to the extent applicable) and notice of such action to Fitch within five Business Days prior to such action (to the extent applicable).~~

"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 publicly identified by Moody~~'~~'s from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be publicly identified by 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 publicly identified by Moody~~'~~'s from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to 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(g).

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

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

"Highest Ranking S&P Class": Any Class of Offered Notes (other than the Class X Notes and the Class A Notes) Outstanding and rated by S&P with respect to which there is no Priority Class (other than the Class X Notes and the Class A Notes); *provided* that all Pari Passu Classes will be considered together as a single Class for purposes of this definition.

"Holder": With respect to any Note, the Person whose name appears ~~on~~in the Register as the registered holder of such Note; provided, that, for purposes of ~~conducting~~ an Applicable Margin Reset, ~~the AMR Agent may consider~~ a Broker-Dealer acting on behalf of its customer ~~as~~shall be considered a Holder for settlement purposes for the related Applicable Margin Reset.

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by a Holder to the Issuer (or its agent, as applicable) that may reasonably be required for the Issuer to achieve AML Compliance.

"Incomplete Reset": Any attempt to conduct an Applicable Margin Reset that is designated an "Incomplete Reset" in accordance with Section 9.9.

"Incurrence Covenant": A covenant by the underlying Obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying Obligor or certain events relating to the underlying Obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. As to the Auction Service Provider, "Independent" means that the Auction Service Provider is engaged by the Issuer as an independent contractor pursuant to the terms of a separate agreement with the Auction Service Provider and none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator~~, the AMR Agent~~ and/or the Initial Purchasers shall have the power to direct or cause the direction of the management and policies of such Auction Service Provider whether by contract or otherwise, provided that no Auction Service Provider shall be deemed to be controlled by the Issuer solely by virtue of an Affiliate of such Auction Service Provider owning Notes. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's Affiliates.

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

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

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

"Initial Majority Subordinated Noteholder": On any date of determination, the Holders or beneficial owners or one or more of their respective Affiliates that were previously identified by the Issuer to the Trustee as the holders or beneficial owners of a Majority of the Subordinated Notes on the Closing Date; *provided* that such holders or beneficial owners provide customary evidence of ownership to the Issuer (with a copy to the Trustee) demonstrating that such holders

or beneficial owners or one or more of their Affiliates have continuously owned a Majority of Subordinated Notes since the Closing Date.

"Initial Purchasers": (i) with respect to the Notes issued on the Closing Date, MUFG Securities Americas Inc. and MUFG Securities EMEA plc, collectively and (ii) with respect to the Initial Refinancing Notes, Jefferies LLC and MUFG Securities Americas Inc.

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

"Initial Refinancing Date": August 16, 2021.

"Initial Refinancing Notes": The Class XR Notes, the Class ASNR Notes, the Class AJR Notes, the Class AJFR Notes, the Class BR Notes, the Class CR Notes, the Class CFR Notes, the Class DR Notes, the Class ER Notes and the Class FR Notes.

"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) the period from and including the Closing Date to, but excluding, the first Payment Date and (ii) each succeeding period from and including each Payment Date to, but excluding, the following Payment Date (or, in the case of a Class that is (x) being redeemed pursuant to a partial redemption by Refinancing, to but excluding such Redemption Date, (y) subject to a Re-Pricing, to but excluding the Re-Pricing Date and (z) subject to a successful Applicable Margin Reset, to but excluding the AMR Settlement Date), until, in each case, all of the principal of the Secured Notes is paid or made available for payment; *provided* that, notwithstanding any of the foregoing, (a) the initial Interest Accrual Period for any Additional Notes will commence on the Additional Notes Closing Date and such Additional Notes will accrue interest at the interest rate for such Additional Notes for such period, rather than the Interest Accrual Period relating to any previously issued Notes), (b) the initial Interest Accrual Period for any obligations issued in connection with a Refinancing will commence on the date of such Refinancing and (c) the initial Interest Accrual Period for any applicable Class upon the occurrence of a Re-Pricing or a successful Applicable Margin Reset will commence on the Re-Pricing Date or the AMR Settlement Date, respectively, and the Notes of such Class will accrue interest at the interest rate for such Notes for such period determined in connection with the Re-Pricing or successful Applicable Margin Reset, respectively.

"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 X Notes, the Class E Notes and the Class F Notes), as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) 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 Priority Class of 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.

For the purpose of this definition, the Class A Notes, the Class A-J Notes and the Class B Notes will be treated as one Class and the Class X Notes will be excluded.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the Initial Refinancing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

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

"Interest Diversion Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on which the Overcollateralization Ratio with respect to the Class F Notes on such Determination Date is at least equal to ~~104.31~~103.74%.

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

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

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

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

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such

termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) any 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 (such designation to be given to the Trustee no later than the related Determination Date) pursuant to this Indenture in respect of the related Determination Date;

(vii) any funds transferred from the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to Section 10.3(c);

(viii) any amounts deposited in the Interest Reserve Account at the direction of the Collateral Manager (such direction to be given to the Trustee no later than the related Determination Date) pursuant to Section 10.3(e); and

(ix) any amounts deposited in the Interest Collection Subaccount from the Supplemental Reserve Account at the direction of the Collateral Manager (such direction to be given to the Trustee no later than the related Determination Date) pursuant to Section 10.3(f);

provided that, (A) (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Equity Security (but not any Restructured Asset or Collateral Restructured Asset) that was received in exchange for a Defaulted Obligation ~~and is~~(whether held by an Issuer or an ETB Subsidiary) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by an ETB Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), ~~and~~ (B) the portion of any prepayment or other principal payment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds), (C) as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), any amounts received in respect of any Restructured Asset acquired by the Issuer with Interest Proceeds shall constitute (1) Principal Proceeds until the aggregate collections from such Restructured Asset and the Collateral Obligation to which it relates during the period after such Restructured Asset was acquired equals the sum of (x) the Principal Balance of the Collateral Obligation to which it relates at the time such Restructured Asset was acquired and (y) in the case of any Restructured Asset which is a Collateral Restructured Asset, the greater of the Adjusted Collateral Principal Amount of such Collateral Restructured Asset and the amount of

Principal Proceeds expended to acquire such Collateral Restructured Asset and (2) then, either Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager (in its sole discretion exercised on or before the related Determination Date), (D) any amounts received in respect of any Restructured Asset acquired by the Issuer with the expenditure of Principal Proceeds shall constitute (1) Principal Proceeds until the aggregate collections from such Restructured Asset and the Collateral Obligation to which it relates during the period after such Restructured Asset was acquired equals the sum of (x) the Principal Balance of the Collateral Obligation to which it relates at the time such Restructured Asset was acquired and (y) the greater of the Adjusted Collateral Principal Amount of such Restructured Asset and the amount of Principal Proceeds expended to acquire such Restructured Asset and (2) then, either Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) and (E) any amounts received in respect of any Restructured Asset that is acquired by the Issuer without the expenditure of Principal Proceeds or Interest Proceeds shall constitute (1) Principal Proceeds until the aggregate collections from such Restructured Asset equals the Principal Balance of the Collateral Obligation to which it relates at the time such Restructured Asset was acquired and (2) then, either Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager (in its sole discretion exercised on or before the related Determination Date).

"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, or, if a Re-Pricing or an Applicable Margin Reset has occurred with respect to a Re-Pricing Eligible Note~~,~~ or Class subject to an Applicable Margin Reset (as applicable), the Benchmark Rate plus the applicable Re-Pricing Rate for such Interest Accrual Period or the Benchmark Rate plus the Applicable Margin (as applicable).

"Interest Reserve Account": The meaning specified in Section 10.3(e).

"Interest Reserve Amount": U.S.$1,500,000.

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

"Intex": Intex Solutions, Inc., and its successors and permitted assigns.

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

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

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

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

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

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

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

"IRS": The 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 Only Global Note": Any Global Note in respect of an Issuer Only Note.

"Issuer Only Notes": The Class E Notes, the Class F Notes, the Class Z Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee requests otherwise in writing.

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

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

"Knowledgeable Employee": Any "knowledgeable employee", as defined in Rule 3c-5 under the Investment Company Act, or a company owned exclusively by "knowledgeable employees" as defined in Rule 3c-5 under the Investment Company Act, in each case, with respect to the Issuer.

"Libor": The London interbank offered rate.

"LIBOR": ~~With respect to the Floating Rate Notes, for any Interest Accrual Period will equal the greater of (i) zero percent and (ii)(a) the rate appearing on the Reuters Screen or any successor for deposits with a term of three months; *provided* that LIBOR for the first Interest Accrual Period or for any Interest Accrual Period if the rate for three months is unavailable will be determined through the use of straight line interpolation by reference to two rates appearing on the Reuters Screen or any successor, one of which will be determined as if the maturity of the U.S. dollar deposits referred to therein were the period of time for which rates are available next shorter than such Interest Accrual Period and the other of which will be determined as if such maturity were the period of time for which rates are available next longer than such Interest Accrual Period or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Secured Notes. If the Calculation Agent is unable to determine LIBOR using any of these methods and a Reference Rate Amendment has not otherwise been adopted or the Designated Reference Rate is not otherwise in effect, then LIBOR will be deemed to equal the greater of (1) zero percent and (2) the Designated Reference Rate. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent:

(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption) (or other information data vendors selected by the Designated Transaction Representative at the cost of the Issuer (and which is available to the Calculation Agent)), as of 11:00 a.m. (London time) on such Interest Determination Date; *provided* that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by interpolating between the rates for the next shorter period of time for which rates are available and the next longer period of time for which rates are available (all such interpolation between rates to be linear and rounded to five decimal places).

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Designated Transaction Representative as described above (including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Benchmark Replacement Rate or DTR Proposed Rate has not yet been adopted), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

As used herein: "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and "Interest Determination Date" means with respect to (a) the first Interest Accrual Period in respect of the Initial Refinancing Notes, the second London Banking Day preceding the Initial Refinancing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of issuance of replacement notes), the second London Banking Day preceding the first day of such Interest Accrual Period.

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

Notwithstanding anything ~~in the foregoing to the contrary, from and after the first Interest Accrual Period to begin after the execution and effectiveness of a Reference Rate Amendment (or, in the case of the adoption of a Designated Reference Rate without a Reference Rate Amendment, upon the effectiveness of such Designated Reference Rate pursuant to Section 8.1(b)):~~herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

~~(I) "LIBOR" with respect to: (a) the Floating Rate Notes, shall be (i) the Designated Reference Rate specified in a written notice by the Collateral Manager to the Trustee and the Collateral Administrator certifying that the conditions specified in this Indenture relating to a supplemental indenture relating thereto (unless such Designated Reference Rate is being adopted without a Reference Rate Amendment pursuant to Section 8.1(b)) and the definition of Designated Reference Rate have been satisfied (which notice the Trustee shall forward to the Holders and each Rating Agency) or (ii) the alternate reference rate adopted in a Reference Rate Amendment; and (b) Floating Rate Obligations, the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments; and~~

~~(II) the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-Libor reference rate.~~

~~"LIBOR Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow a LIBOR option, (b) that provides that such LIBOR is (in~~

~~effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such LIBOR option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.~~

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

"Listed Notes": The Notes (other than the Class X Notes and the Class Z Notes).

"Loan": Any obligation of a corporation or other entity (other than a municipality or sovereign) for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

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

"Long-Dated Obligation": A Collateral Obligation that has a stated maturity later than the earliest Stated Maturity of the Notes.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination; *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, Holders of more than 50% of the Aggregate Outstanding Amount (or, in the case of the Class Z1 Notes and the Class Z2 Notes, notional amount) of the Notes of such Class or Classes.

"Mandatory Tender": With respect to any Subject AMR Class, a mandatory tender (without the right to retain) recognized by DTC or any such replacement mandatory tender process utilized by DTC at the time of any such Applicable Margin Reset.

"Mandatory Tender Notice": The meaning specified in Section 9.9(k).

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

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner (excluding, in the case of a Senior Secured Bond, a Senior Unsecured Bond or a High Yield Bond, any accrued and unpaid interest thereon):

(i) (a) in the case of a loan ~~only~~or a note, 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 ~~Fitch and S&P (in each case,~~ S&P (only for so long as any Secured Notes remain Outstanding) and (b) in the case of a bond, the bid price determined by Interactive Data Corporation or NASD's TRACE or, in either case, or any other nationally recognized loan or bond pricing service selected by the Collateral Manager with notice to S&P (only for so long as any Secured Notes 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 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, except for purposes of the definition of the term Current Pay Obligation, the Market Value of an asset will be the lower of (x) the higher of (A) such asset~~'~~'s S&P Recovery Rate and (B) 70% of the notional amount of such asset 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) or (ii) 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, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody~~'~~'s Rating Factor Test": A test that will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody~~'~~'s Rating Factor of the Collateral Obligations is less than or equal to 3250.

"Measurement Date": (i) Any day on which a commitment to purchase a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date specified as the Measurement Date in respect of the information in any Monthly Report, (iv) with five Business Days prior written notice, any Business Day requested by ~~either~~any 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 Denominations": With respect to each Class of Notes (other than the Class Z Notes), U.S.$~~250,000~~100,000 and integral multiples of U.S.$1.00 in excess thereof and, with respect to the Class Z Notes, U.S.$20,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": 2.00%.

"Minimum Floating Spread Test": The test that is satisfied on any Measurement Date if (A) an S&P CDO Formula Election Period is in effect or (B) 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, 6.5% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if (A) an S&P CDO Formula Election Period is in effect or (B) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": A test that will be satisfied on any date of determination if (A) no Notes are then rated by S&P, (B) an S&P CDO Formula Election Period is in effect or (C) the Weighted Average S&P Recovery Rate for the Highest

Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected (or deemed to have been selected) by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

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

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

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

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

"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 will be satisfied on any Measurement Date ~~(x) during the Reinvestment Period~~ if the Diversity Score (*rounded* to the nearest whole number) equals or exceeds ~~60 and (y) after the Reinvestment Period if the Diversity Score (*rounded* to the nearest whole number) equals or exceeds 50.~~60.

"Moody's Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Second Lien Loans***	**Unsecured Loans**
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table and its Moody's Recovery Rate will be determined by reference to the "Unsecured Loans" column.

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

"Non-AMR Period": With respect to the Notes of any AMR Class, (i) the Non-Call Period and (ii) the period (if any) from and after the AMR Settlement Date related to any successful Applicable Margin Reset with respect to such Class to (but excluding) the date that is a specified number of months ~~(which may be zero)~~ following such AMR Settlement Date, as specified by a Majority of the Subordinated Notes (or, if the related Election Notice is provided by the Collateral Manager, the Collateral Manager) in the related Election Notice~~; *provided* that a Majority of the Subordinated Notes (if the related Election Notice was provided by a Majority~~

~~of the Subordinated Notes) or the Collateral Manager (if the related Election Notice was provided by the Collateral Manager) may modify (or eliminate) the Non-AMR Period as such Majority of the Subordinated Notes or the Collateral Manager, as applicable, may choose in their sole discretion by a notice provided as described in Section 9.9(j)~~.

"Non-Call Period": The period from the ~~Closing~~Initial Refinancing Date to but excluding the Payment Date in ~~February 2020~~November 2023; *provided* that, the Non-Call Period for any Class of Notes may be extended in connection with a Refinancing or a Re-Pricing of such Class of Notes at the written direction of a Majority of the Subordinated Notes; *provided*, *further*, that solely with respect to an AMR Class for purposes of an Applicable Margin Reset, a Refinancing or a Re-Pricing, the term "Non-Call Period" shall include the Non-AMR Period with respect to such AMR Class.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that has a foreign currency issuer credit rating of at least "AA" by S&P or (y) without duplication, the United States.

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

"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.

"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, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and principal of the Class A Notes until such amounts have been paid in full; *provided* that no principal of the Class X Notes will be paid pursuant to this clause (i) in connection with any payment made pursuant to any clause of the Priority of Payments that requires a payment to be made in accordance with the Note Payment Sequence in order to cause a Coverage Test to be satisfied;

(ii) to the payment of principal of the Class ~~A-J Notes~~AJR Notes and the Class AJFR Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until such amount has been paid in full;

(iii) to the payment of principal of the Class B Notes until such amount has been paid in full;

(iv) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class ~~C~~CR Notes and the Class CFR Notes *pro rata* based on amounts due and (2) *second*, to the payment of

any Deferred Interest on the Class ~~C~~CR Notes and the Class CFR Notes, *pro rata* based on amounts due, in each case, until such amounts have been paid in full;

(v) to the payment of principal of the Class ~~C Notes~~CR Notes and the Class CFR Notes, *pro rata*, based on their respective Aggregate Outstanding Amounts, until the Class ~~C~~CR Notes and the Class CFR Notes have been paid in full;

(vi) (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;

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

(viii) (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;

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

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

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

"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, the Class Z Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

"Note Purchase Agreement": (a) The Note Purchase Agreement, dated as of the Closing Date, among the applicable Initial Purchasers and the Co-Issuers relating to the Offered Notes issued on the Closing Date and (b) the Purchase Agreement, dated as of the Initial Refinancing Date, among the applicable Initial Purchasers and the Co-Issuers relating to the Initial Refinancing Notes, collectively.

"NRSRO": A nationally recognized statistical rating organization.

"Obligor": The issuer of a bond or note or the obligor or guarantor under a loan.

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

"Offered Notes": The Class X Notes, the Class A Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class Z Notes and the Subordinated Notes.

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

"Offering Memorandum": ~~The~~(a) With respect to the Offered Notes issued on the Closing Date, the offering memorandum relating to the offer and sale of ~~the~~such Offered Notes dated February 25, 2019, including any supplements thereto and (b) with respect to the Initial Refinancing Notes, the offering memorandum relating to the offer and sale of the Initial Refinancing Notes dated August 12, 2021, 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 Rating Agency then rating any Class of Secured Notes, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each 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 Rating Agency then rating any Class of Secured Notes) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency then rating any Class of Secured Notes) shall be entitled to rely thereon.

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

"Other Plan Law": Any state, local, federal, non-U.S. or other 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 the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered (or, in the case of the Uncertificated Notes, issued) 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 2.10 (including, without limitation and for the avoidance of doubt, pursuant to Section 9.8);

(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 2.7;

provided that, in determining whether the holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Offered Notes owned by the Issuer, the Co-Issuer or (only in the case of a vote on (i) the termination of the Collateral Management Agreement or the removal of the Collateral Manager, in each case, for "cause" pursuant to the Collateral Management Agreement ~~and (ii~~, (ii) the appointment of a successor Collateral Manager following a removal of the Collateral Manager for "cause" pursuant to the Collateral Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager) any Collateral Manager Securities, 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 Offered Notes that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Offered 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 Offered Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (a) the Adjusted Collateral Principal Amount on such date *divided by* (b) the sum of (i) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of such Class or Classes of Secured Notes, *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of such Class or Classes of Secured Notes. For the purpose of this definition,

the Class A Notes, the Class A-J Notes and the Class B Notes will be treated as one Class and the Class X Notes shall be excluded.

"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 Note that ranks pari passu to such Class, as indicated in Section 2.3

"Participation Interest": A participation interest in a Loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly; (ii) the Selling Institution is 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 Selling Institution holds in the Loan or commitment that is the subject of the participation; (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan); (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of the loan participation; and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; *provided* that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": ~~The~~(i) Prior to the Initial Refinancing Date, the 15th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on the Payment Date in August ~~2019,~~2019 and (ii) on and after the Initial Refinancing Date, the 16th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on the Payment Date in November 2021, except (x) 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), (y) each Redemption Date (other than a Redemption Date occurring in connection with an Optional Redemption pursuant to clause (x)(ii) of the definition thereof or a Re-Pricing, in each case that occurs on a Business Day that is not otherwise a Payment Date) shall constitute a Payment Date and (z) following the repayment in full of all Secured Notes, any Business Day specified by a Majority of the

Subordinated Notes with the consent of the Collateral Manager in a written notice to the Trustee delivered not less than 5 Business Days prior to such date shall constitute a Payment Date.

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

"Permitted Deferrable Obligation": Any Deferrable Obligation on which the interest, in accordance with its Underlying Instrument, is currently (i) partly paid in Cash (with a minimum Cash payment of (x) in the case of a Floating Rate Obligation ~~of LIBOR~~, the Benchmark Rate *plus* 1.50% *per annum* and (y) 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) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such obligation or through additions to the principal amount thereof.

"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 amount on deposit in the Supplemental Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds or to the Interest Collection Subaccount as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, an additional issuance of Notes, a Re-Pricing or an Applicable Margin Reset;, (iii) the purchase, acquisition, funding or otherwise to make payments in connection with the exercise of ~~a warrant or right to acquire securities held in the Assets in accordance with the requirements of Section 10.2(d) and Article XII and~~an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (including to purchase, acquire or fund, or otherwise to make payments in connection with, a Restructured Asset), (iv) the repurchase of Secured Notes in accordance with Section 9.8, in each case, as determined by the Collateral Manager with the consent of a Majority of the Subordinated Notes and (v) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of 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.

"Platform": The password-protected software platform provided by the Auction Service Provider for the submission of bids by Broker-Dealers and the computation of the AMR Determined Margin in respect of Notes of each AMR Class.

"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 after the Reinvestment Period.

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(a)(i).

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

"Potential Holder": Any Person, including any ~~Holder~~then-current holder of the applicable AMR Class, who may be interested in acquiring a beneficial interest in the Notes ~~pursuant to the AMR Procedures~~of any AMR Class in an Applicable Margin Reset; provided that for purposes of conducting an Applicable Margin Reset, the Auction Service Provider ~~and the AMR Agent~~ may consider a Broker-Dealer ~~acting on behalf of its customer~~ as a Potential Holder.

"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 Restructured Asset (other than a Collateral Restructured Asset), 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 (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing

Date, any payments received with respect to such Collateral Obligation by the Issuer that are attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; *provided*, that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

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

"Priority Class": With respect to any specified Class of Offered Notes, each Class of Offered 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 the Issuer to perform its obligations under a Hedge Agreement.

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

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"Purchased Current Interest Amount": With respect to an AMR Class subject to a successful Applicable Margin Reset on an AMR Settlement Date that is not a Payment Date, accrued and unpaid interest thereon (excluding Deferred Interest, but including defaulted interest and interest on any accrued and unpaid Deferred Interest) for the portion of the Interest Accrual Period ending on but excluding the related AMR Settlement Date.

"Purchased Deferred Interest Amount": With respect to an AMR Class subject to a successful Applicable Margin Reset on an AMR Settlement Date that is not a Payment Date, all Deferred Interest in respect of such Class as of such AMR Settlement Date.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Offered Notes is both a Qualified Institutional Buyer and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a

trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser).

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; 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; Jefferies LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; MUFG Securities Americas Inc.; Natixis Securities Americas LLC; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; 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~~ ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). ~~If at any time 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's published ratings for the type of obligation in respect of which such alternative rating agency is used; *provided* that, if any S&P Rating is determined by reference to a rating by Fitch, such change shall be subject to satisfaction of the S&P Rating Condition.~~ 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 any Rating Agency is no longer rating any Class of Secured Notes at the request of the Issuer, it shall no longer be a Rating Agency hereunder and for all purposes of this Indenture and the other Transaction Documents. If any other nationally recognized statistical rating organization provides a rating of one or more Classes of Secured Notes at the request of the Issuer, such organization shall also constitute a Rating Agency under this Indenture in accordance with the terms of this Indenture relating thereto while such Class(es) remain Outstanding.

"Related Obligation": An obligation of the Collateral Manager or any portfolio company sponsored by the Collateral Manager, or in the case of a successor portfolio manager, an obligation of such successor portfolio manager or any portfolio company sponsored by such successor portfolio manager.

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

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

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

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

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

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes (or, solely with respect to the Class Z Notes, Uncertificated Notes), the date 15 days prior to the applicable Payment Date.

"Redemption Date": Any Business Day specified for the redemption of the Notes pursuant to Article IX hereof.

"Redemption Price": (a) For each Secured Note to be redeemed (other than any Secured Notes being tendered in connection with an Applicable Margin Reset) (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date, (b) for any Secured Notes to be tendered in connection with an Applicable Margin Reset, (x) 100% of the Aggregate Outstanding Amount of such Secured Note *plus* (y) if the applicable AMR Settlement Date is not a Payment Date, the Purchased Current Interest Amount *plus* (z) if the applicable AMR Settlement Date is not a Payment Date, the Purchased Deferred Interest Amount and (c) for each Subordinated Note, its proportional share of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption or Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes and such lesser amount shall be the Redemption Price solely with respect to such Class of Secured Notes.

~~"Reference Rate Amendment": A supplemental indenture to elect a non-Libor reference rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any applicable Reference Rate Modifier) pursuant to Section 8.1(b).~~

~~"Reference Rate Modifier": Any modifier recognized or acknowledged by the LSTA (as defined in the definition of Designated Reference Rate) that is applied to a reference rate in order to cause such rate to be comparable to three-month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate.~~

"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 connection with an Optional Redemption.

"Refinancing Proceeds": The Cash proceeds from a Refinancing and any Contribution designated as Refinancing Proceeds by the Collateral Manager in its sole discretion (such designation to be given to the Trustee no later than the related Determination Date).

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Registered": In registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Code).

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

"Registered Office Agreement": The Administrator's standard Terms and Conditions for the Provision of Registered Office Services, as published at http://www.maples.com/terms/.

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

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

"Reinvestment Period": The period from and including the ~~Closing~~Initial Refinancing Date to and including the earliest of (i) the Payment Date in ~~February 2021~~,August 2026, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 and (iii) the date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof or the Collateral Management Agreement; *provided* that, in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who will forward such notice to the Holders of Notes ~~and Fitch~~) and the Collateral Administrator thereof in writing at least one Business Day prior to such date; *provided, further*, that in the case of clause (ii), the Reinvestment Period may be reinstated upon written direction from the Collateral Manager to the Issuer, with a copy to the Trustee (who shall notify each Rating Agency and the Holders) and the Collateral Administrator, if such acceleration has been rescinded or annulled and no other Event of Default has occurred and is continuing.

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2(a)(i).

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (a) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes ~~(in respect of payments made pursuant to Section 11.1(a)(i)) and the Class Z Notes)~~), except for any such reduction resulting from the payment of

Deferred Interest *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

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

"Re-Pricing Eligible Notes": Each Class of Secured Notes (other than the Class X Notes~~,~~ and the Class A Notes ~~and the Class B Notes~~).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the then-current criteria of each Rating Agency.

"Required Interest Coverage Ratio": (a) For the Class A/B Notes, 120.00%; (b) for the Class C Notes, 110.00%; and (c) for the Class D Notes, 105.00%.

"Required Overcollateralization Ratio": (a) For the Class A/B Notes, ~~119.87~~121.15%; (b) for the Class C Notes, ~~113.21~~113.49%; (c) for the Class D Notes, ~~107.86~~107.23%; and (d) for the Class E Notes, ~~105.60~~103.92%.

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

"Restricted Security": The meaning set forth in Section 10.12(a).

"Required S&P Credit Estimate Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Restricted Trading Period": The period during which (a) the S&P rating of (x) the Class X Notes ~~or~~, the Class A Notes, the Class AJR Notes or the Class AJFR Notes is withdrawn (and not reinstated; *provided* that if the S&P rating of the Class X Notes is withdrawn as a result of a payment in full and retirement of the Class X Notes then the Class X Notes shall not be considered withdrawn for purposes of this definition) or is one or more sub-categories below its Initial Rating on the ~~Closing~~Initial Refinancing Date or (y) ~~the Class A-J Notes,~~ the Class B Notes~~,~~ or the Class C ~~Notes or the Class D~~ Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Rating on the ~~Closing~~Initial Refinancing Date; and (b) any of the following conditions exist: (i) the sum of the Collateral Principal Amount *plus* the Market Value of each Defaulted Obligation is less than the Aggregate Risk Adjusted Par Amount; (ii) the Collateral Quality Tests are not satisfied; or (iii) any Coverage Test is not satisfied; *provided* that in each case that such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class; *provided further* that no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Asset": A security, debt obligation or other interest purchased or otherwise acquired by the Issuer resulting from, or received in connection with the workout or

restructuring of a Collateral Obligation or an Equity Security (including, without limitation, through the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right). For the avoidance of doubt, a Restructured Asset (other than a Collateral Restructured Asset) will constitute an Equity Security unless and until, as of any date following the acquisition thereof by the Issuer, such Restructured Asset either (i) constitutes a Collateral Restructured Asset, after which such Restructured Asset shall constitute a Collateral Restructured Asset for all purposes hereunder or (ii) satisfies each of the requirements set forth in the definition of "Collateral Obligation" (without regard to any carveouts for Collateral Restructured Assets set forth in the definition thereof), after which such Restructured Asset shall constitute a Collateral Obligation for all purposes hereunder. The acquisition of Restructured Assets will not be required to satisfy the Investment Criteria.

"Reuters Screen" means 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 and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that, any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

~~"Round Lot": U.S.$250,000 and integral multiples of U.S.$50,000 in excess thereof unless modified by the Auction Service Provider and announced through the Auction Service Provider password-protected platform not later than two Business Days prior the AMR Pricing Date.~~

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

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

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

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

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

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

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto; *provided* that if S&P is no longer rating each Class of Secured Notes at the request of the

Issuer, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"S&P CDO Formula Election Date": The date designated by the Collateral Manager, other than in connection with the initial designation, upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR; *provided* that an S&P CDO Formula Election Date may only occur once following the Initial Refinancing Date without ~~prior consent~~satisfaction of the S&P Rating Condition.

"S&P CDO Formula Election Period": The period from and after any S&P CDO Formula Election Date until the occurrence of an S&P CDO Model Election Date (if any).

"S&P CDO Model": The model developed by S&P (available as of the ~~Closing~~Initial Refinancing Date at ~~www.sp.sfproducttools~~platform.ratings360.spglobal.com), as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator.

"S&P CDO Model Election Date": The date designated by the Collateral Manager, other than in connection with the initial designation, upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Model; *provided* that an S&P CDO Model Election Date may only occur once following the Initial Refinancing Date without ~~prior consent~~satisfaction of the S&P Rating Condition.

"S&P CDO Model Election Period": The period from and after any S&P CDO Model Election Date until the occurrence of an S&P CDO Formula Election Date (if any).

"S&P CDO Model Inputs": Inputs for the S&P CDO Model chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with (i) a recovery rate for the Highest Ranking S&P Class from the S&P CDO Model Recovery Rate Matrix below (which is referred to as the "S&P CDO Model Recovery Rate"), (ii) a weighted average life value from the S&P CDO Model Average Life Matrix below (which is referred to as the "S&P CDO Model Weighted Average Life Value") and (iii) a spread from the S&P CDO Model Spread Matrix below (which is referred to as the "S&P CDO Model Weighted Average Spread") or such other weighted average recovery rate, weighted average life or weighted average spread confirmed by S&P.

"S&P CDO Model Recovery Rate Matrix": Any recovery rate between ~~33~~25% and ~~58~~65% in 0.05% increments.

"S&P CDO Model Spread Matrix": Any spread between ~~2~~2.00% and ~~6~~6.00% in 0.05% increments.

"S&P CDO Model Average Life Matrix": Any weighted average life between ~~two~~0 years and ~~six~~9 years in 0.05 increments.

"S&P CDO Model Recovery Rate": The meaning specified in the definition of the term "S&P CDO Model Inputs".

"S&P CDO Model Weighted Average Life Value": The meaning specified in the definition of the term "S&P CDO Model Inputs".

"S&P CDO Model Weighted Average Spread": The meaning specified in the definition of the term "S&P CDO Model Inputs".

"S&P CDO Monitor Test": A test that will be satisfied if (A) no Notes are then rated by S&P or (B) on any Measurement Date on or after the Effective Date and during the Reinvestment Period only and, solely in the case of an S&P CDO Model Election Period, following receipt by the Issuer and the Collateral Administrator of the requisite input files from S&P if, after giving effect to the purchase of a Collateral Obligation, (i) during an S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive or (ii) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR; *provided* that, in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. During an S&P CDO Model Election Period, the S&P CDO Monitor Test will 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. During an S&P CDO Formula Election Period, the S&P CDO Monitor Test will be considered to be improved if the result of (x) the S&P CDO Adjusted BDR minus the S&P CDO SDR, each with respect to the Proposed Portfolio is greater than the result of (y) the S&P CDO Adjusted BDR minus the S&P CDO SDR, each with respect to the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, the definitions in Schedule 7 will apply.

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

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

(i) (a) if there is an issuer credit rating of the issuer 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 guarantee that complies with S&P's then-current criteria for guarantees, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided*

that, private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that (A) 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 a period of 12 months after the assignment of such rating and (B) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material and adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of interest or principal due;

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

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

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Required S&P Credit Estimate Information is submitted within such 30-day period, then, for a period of up to 90-days after acquisition of such Collateral Obligation by the Issuer and pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided*, *further* that, (x) if such Required S&P Credit Estimate Information is not submitted within such 30-day period and (y) following the

end of the 90-day period set forth above, pending receipt from S&P of such estimate, the Collateral Obligation shall have an S&P Rating of "CCC-;" unless, in the case of clause (y) above, 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 the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating and S&P shall be provided all available Required S&P Credit Estimate Information during such six-month period; *provided*, *further* that, the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided, further* that, such credit estimate shall expire 12 months after the ~~acquisition of~~date on which such credit estimate was assigned to such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided, further* that, such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date ~~of the acquisition of~~on which such credit estimate was assigned to such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter;

~~(c) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-"; and~~

(c) ~~(d)~~ 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 or reorganization Proceedings; (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; (iii) the Collateral Obligation is current and the Collateral Manager reasonably expects it to remain current; and (iv) the Collateral Manager will submit all available Required S&P Credit Estimate Information to S&P in respect of such Collateral Obligation within 30 days of the acquisition of such security or obligation; or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P and is not in default pursuant to the terms of its Underlying Instruments, the S&P Rating of such DIP Collateral Obligation will be~~, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above~~ "CCC-";

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "CreditWatch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "~~credit watch~~CreditWatch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

"S&P Rating Condition": For so long as S&P is a Rating Agency, 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 (which may take the form of a press release or other written communication) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current ratings by S&P of the Secured Notes will occur as a result of such action; *provided* that, with respect to any event or circumstance that requires satisfaction of the S&P Rating Condition, such S&P Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (x) S&P has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by S&P or (y) S&P has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes.

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

"S&P Recovery Rate": With respect to any category of Collateral Obligation, the recovery rate determined in the manner set forth in Schedule 6 hereto.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 6 hereto.

"S&P Weighted Average Floating Spread": As of any date of determination, the number, expressed as a percentage (rounded up to the nearest 0.01%), obtained by calculating the sum of: (w) in the case of each Floating Rate Obligation (excluding Deferring Obligations, Defaulted Obligations, Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations), the aggregate interest on such Collateral Obligation over ~~LIBOR~~the Benchmark Rate multiplied by the outstanding Principal Balance of such Collateral Obligation as of such date and (x) in the case of each Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (i) the commitment fee for such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation multiplied by the undrawn commitments of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and (ii) the aggregate interest on such Collateral Obligation over ~~LIBOR~~the Benchmark Rate multiplied by the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (*provided* that letter of credit fees shall be excluded for all purposes), and dividing such sum by the Aggregate

Principal Balance of all such Floating Rate Obligations as of such date of determination. For purposes of the foregoing, (1) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than ~~a London interbank offered rate based index~~the Benchmark Rate, the interest over ~~LIBOR~~the Benchmark Rate for such Collateral Obligation shall be equal to the excess of the sum of such spread and such index over ~~LIBOR~~the Benchmark Rate calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative number), (2) ~~LIBOR~~the Benchmark Rate with respect to any Floating Rate Obligation that bears interest based on a spread over ~~LIBOR~~the Benchmark Rate shall be calculated in the same manner as it is calculated for payments on such Collateral Obligation, (3) with respect to any ~~LIBOR~~Benchmark Rate Floor Obligation, the interest over ~~LIBOR~~the Benchmark Rate for such Collateral Obligation shall be equal to the sum of (a) the applicable spread over ~~LIBOR~~the Benchmark Rate and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over ~~LIBOR~~the Benchmark Rate calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date and (4) the interest over the applicable index in respect of a floating rate Step-Up Obligation shall be deemed to be its current interest spread over such index and the interest over the applicable index in respect of a floating rate Step-Down Obligation shall be deemed to be the lowest possible interest spread over such index under the Underlying Instruments relating to such Step-Down Obligation.

"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 will include Principal Financed Accrued Interest received in respect of such sale.

"Schedule of Collateral Obligations": The schedule of Collateral Obligations prepared by the Collateral Manager and delivered to the Trustee and the Initial Purchasers on the Closing Date, which schedule shall include the issuer, Principal Balance, coupon/spread, the stated maturity, the Moody's Rating, the Moody's Default Probability Rating, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from S&P), the Moody's Industry Classification and the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof, the inclusion of additional Collateral Obligations pursuant to Section 7.18 hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

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

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

~~"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the Outstanding principal amount thereof.~~

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

"Secured Notes": The Class X Notes, the Class A Notes, the Class ~~A-J~~AJR Notes, the Class AJFR Notes, the Class B Notes, the Class ~~C~~CR Notes, the Class CFR Notes, the Class D Notes, the Class E Notes and the Class F Notes. For the avoidance of doubt, the Class Z Notes do not form a part of the Secured Notes notwithstanding that the Class Z Notes are secured by the Collateral under this Indenture.

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

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

"Securities Account Control Agreement": The Amended and Restated Securities Account Control Agreement dated as of the ~~Closing~~Initial Refinancing Date among the Issuer, the Trustee, the AMR Agent and The Bank of New York Mellon Trust Company, 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 meaning specified in the Collateral Management Agreement.

"Senior Secured Bond": Any obligation of a corporation or other entity (other than a municipality or sovereign) that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, a Senior Secured Note, a Participation Interest or a municipal bond), (c) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the obligation (subject to customary exceptions for bonds secured by a first-priority perfected security interest) and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (subject to customary exceptions for Loans secured by a first-priority perfected security interest); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan (subject to customary exceptions for permitted liens); (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 or greater seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that, the limitation set forth in this clause (d) shall not apply with respect to a Loan made to 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 not 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). Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan under the proviso to clause (d) of this definition, such Collateral Obligation shall be deemed to be an Unsecured Loan. For the avoidance of doubt, Senior Secured Loans will not include First Lien Last Out Loans.

~~"Settlement Deadline": With respect to each AMR Settlement Date, 1:00 p.m., New York time, on each AMR Settlement Date.~~"Senior Secured Note": Any obligation of a corporation or other entity (other than a municipality or sovereign) that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a loan), certificated debt security or other debt security, (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid first or second priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Unsecured Bond": Any unsecured obligation of a corporation or other entity (other than a municipality or sovereign) that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than

any of the foregoing that evidences a loan, Participation Interest or municipal bond) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

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

"Small Obligor Loan": Any obligation (other than an obligation received in connection with a workout or restructuring) of a single obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other Underlying Instruments is less than 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 (or a successor source).

"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 Bid Margin": The meaning specified in Section 9.10(a)(i).

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

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

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

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

(d) any significant sales or acquisitions of assets by the Obligor;

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

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

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

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

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

"Specified Maturity Collateral Obligation": The meaning specified in Section 12.2(c).

"Standby Directed Investment": Initially, "BNY Mellon Cash Reserve" (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 (or such shorter maturities expressly provided herein).

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.3 or, in the case of any Class of obligations providing a Refinancing, the date specified as such in the related supplemental indenture.

"Step-Down Obligation": Any Collateral Obligation, the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); *provided*, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer will not constitute a Step-Down Obligation.

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Fixed Rate Obligation, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; *provided*, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer will 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.

"Submission Deadline": 10:00 a.m., New York time, on each AMR Pricing Date, or such other time on such date as shall be specified from time to time by the Auction Service Provider ~~if directed in writing by the Trustee, as directed by a Majority of the Subordinated Notes, as the time by which Broker-Dealers are required to submit Bids through the Auction Service Provider; *provided*, that Bids shall not be accepted prior to 8:00 a.m., New York time; *provided, further*,~~

~~that, if the Auction Service Provider experiences technological failure in any aspect of running the Applicable Margin Reset which failure causes a delay in any aspect of the Applicable Margin Reset, the "Submission Deadline" may be extended by the Auction Service Provider by two hours to 12:00 p.m., New York time.~~.

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

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

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

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

"Successor ~~AMR Agent": In connection with any permitted removal of, or resignation by, the AMR Agent pursuant to the terms of the AMR Agent Agreement, a Person that is a Broker Dealer that has been selected to act as a successor AMR Agent by: (i) in the case of a removal by the Issuer, the Issuer (as long as such selection of a Successor AMR Agent by the Issuer has been (x) directed by the Holders of Notes that directed the Issuer to effect a removal of the AMR Agent under the AMR Agent Agreement and (y) consented to by the Holders of Notes that were required to consent to the removal of the AMR Agent under the AMR Agent Agreement) or (ii) in the case of a removal by the Collateral Manager or any resignation, the Collateral Manager."Successor~~ Auction Service Provider": In connection with any permitted removal of, or resignation by, the Auction Service Provider pursuant to the terms of the Auction Service Provider Agreement, a Person that is registered as a broker-dealer under the Exchange Act and is otherwise capable of performing the duties of the Auction Service Provider under ~~this Indenture~~the Auction Service Provider Agreement and Independent of the Issuer, the Trustee, the Collateral Manager~~, the AMR Agent~~ and the Initial Purchasers that has been selected by: (i) in the case of a removal by the Issuer, the Issuer (at the direction of ~~the Initial~~a Majority of the Subordinated ~~Noteholder~~Notes in connection with the Issuer's removal of the Auction Service Provider under the Auction Service Provider Agreement), (ii) in the case of a removal by the Collateral Manager, the Collateral Manager and (iii) in the case of any resignation, a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes).

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

"Sufficient Clearing Bids": For each AMR Class subject to an Applicable Margin Reset, a condition that exists when the aggregate principal amount of Notes of the applicable AMR Class that are the subject of Bids specifying Specified Bid Margins that are not higher than the AMR Cap Margin is not less than the principal amount of Notes of the applicable AMR Class then Outstanding.

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

"Supplemental Reserve Account": The trust account established pursuant to Section 10.3(f).

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation or a CCC/Caa Collateral Obligation at the time of such sale, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 30 days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a price not less than 60% of the Principal Balance thereof, and (d) has a Moody's Rating and an S&P Rating equal to or higher than the Moody's Rating and the S&P Rating of the sold Collateral Obligation; *provided* that, to the extent that either (i) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds ~~5~~7.5% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the ~~Closing~~Initial Refinancing Date exceeds ~~10~~15.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided*, *further* that, other than for the purposes of sub-clause (ii) above, such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds 90%.

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

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

"Target Initial Par Condition": A condition satisfied as of the Effective Date if (a) the aggregate outstanding 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, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed for reinvestment in Collateral Obligations by the Issuer as of the Effective Date) *plus* (b) unused proceeds in the Principal Collection Subaccount (other than any such proceeds that have been committed for investment in Collateral Obligations), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its S&P Collateral Value.

"Target Return": With respect to any Payment Date (calculated from the Closing Date to and including such Payment Date), the amount that, together with all amounts paid to the holders of the Subordinated Notes and the Class Z Notes (in the aggregate) pursuant to the Priority of Payments on or prior to such Payment Date (including by giving effect to payments made on such Payment Date and including the amount of any Contributions deemed to be distributed to the Holders of the Subordinated Notes and the Class Z Notes (in the aggregate)), would cause the holders of the Subordinated Notes and the Class Z Notes (in the aggregate) 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 upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, if on or prior to the next Payment Date (i) 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 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, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of U.S.$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of U.S.$2,500,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands or the Netherlands Antilles and any other tax advantaged jurisdiction that satisfies the S&P Rating Condition.

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

"TCW": TCW Asset Management Company LLC.

"TCW Affiliate": The TCW Group, Inc. and affiliates of the Collateral Manager that are owned or controlled by The TCW Group, Inc.

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

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

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

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

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

"Trading Plan": The meaning specified in Section 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 AMR Agent Agreement,~~ the Auction Service Provider Agreement, the Note Purchase Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement.

"Transaction Parties": The meaning specified in Section 2.6(l)(i).

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

"Treasury Regulations": The United States Treasury regulations promulgated under the Code.

"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 vice president, assistant vice president or 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": The meaning specified 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 as amended from time to time.

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

"Uncertificated Note" or "Uncertificated Class Z Note": Any Note issued in uncertificated, fully registered form evidenced by entry in the Register (other than in the name of a Clearing Agency or its nominee).

"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 has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

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

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

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

"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 U.S.$10,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90-days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

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

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

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

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to the Aggregate Coupon; *by* (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each

case, excluding, for any Collateral Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (for all purposes other than with respect to the S&P CDO Monitor Test) (C) the Aggregate Excess Funded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Collateral Obligation, any interest that has been deferred and capitalized thereon.

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

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

and *dividing* such sum *by*

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 as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to ~~February 28, 2025.~~August 16, 2030.

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

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

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

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the then-current Moody's rating of the direct obligations of the United States government.

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

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined separately for the Highest Ranking S&P Class, obtained by *summing* the products obtained by *multiplying* the outstanding Principal Balance of each Collateral Obligation (excluding Defaulted Obligations) *by* its corresponding recovery rate as determined in accordance with Schedule 6 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, and *rounding* to the nearest tenth of a percent.

"Winning Bid Margin": ~~Means for each AMR Class, the lowest applicable spread over LIBOR specified in the Bids which, when calculated by the Auction Service Provider as the AMR Determined Margin, causes the aggregate principal balance of Notes of such AMR Class that are the subject of Bids specifying a Specified Bid Margin not greater than such applicable spread over LIBOR to be not less than the principal balance of Notes of such AMR Class then Outstanding; *provided* that in no event may the AMR Determined Margin for any AMR Class exceed the then AMR Cap Margin.~~The meaning specified in Section 9.10(a)(v).

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.

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 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 will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

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

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the 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 will be calculated using the then current interest rates applicable thereto.

(e) For purposes of determining the amount of any payment required to satisfy any Coverage Test under Section 11.1(a) and the Interest Diversion Test, calculations shall be made on a "*pro forma* basis," which means such calculations shall be made 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 the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

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

(h) 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 Collateral Obligation (or any asset held in an ETB Subsidiary) that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Tests, the Coverage Tests and the Interest Diversion Test shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instruments with respect thereto.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests or any related definition for purposes of determining compliance with the Collateral Quality Tests.

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

(k) Except as otherwise expressly specified herein, 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 actual months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(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 Manager may direct the Collateral Administrator, or the Collateral Administrator may request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and in either case the Collateral Administrator may follow such direction, and together with the Trustee, may be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of calculating compliance with any calculations, determinations or tests under this Indenture (including the Target Initial Par Condition, the Collateral Quality Tests and the Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) The equity interest in any ETB Subsidiary permitted under this Indenture and each asset of any such ETB 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) 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) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(p) For reporting purposes and for purposes of calculating the Coverage Tests, the Interest Diversion Test, the Investment Criteria and any other requirements related to the acquisition of additional Collateral Obligations, assets held by any ETB Subsidiary that constitute Equity Securities or Collateral Obligations will be treated as Equity Securities or Collateral Obligations, as applicable, as if owned by the Issuer (and the equity interest in such ETB Subsidiary will not be included in such calculation).

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

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

(s) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

(q) The Class X Notes shall be excluded from the calculation of the Coverage Tests and the Interest Diversion Test for all purposes.

(r) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively since the Closing Date shall be reset at zero on the date of any Refinancing of all Classes of Secured Notes. For the avoidance of doubt, the Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(q) For all purposes of the calculation of the Adjusted Collateral Principal Amount, if a Collateral Restructured Asset is subject to an offer for a price of less than par, it shall be deemed to have a principal balance equal to the price at which such offer is made on each date on which such offer remains outstanding.

Section 1.4 Uncertificated Class Z Notes.

(a) Uncertificated Class Z Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

(b) With respect to any Uncertificated Class Z Note, (i) references herein to authentication and delivery of a Note evidenced by a Certificate shall be deemed to refer to creation of an entry for such Note in the Register and registration of such Note in the name of the owner, (ii) references herein to cancellation of a Note evidenced by a Certificate shall be deemed to refer to deregistration of such Note and (iii) references herein to the date of authentication of a Note evidenced by a Certificate shall refer to the date of registration of such Note in the Register in the name of the owner thereof.

(c) References to execution of Certificates evidencing Notes by the Applicable Issuers, to surrender of such Certificates and to presentment of such Certificates shall be deemed not to refer to Uncertificated Class Z Notes; *provided* that the provisions of Section 2.10 relating to surrender of Certificates evidencing Notes shall apply equally to deregistration of Uncertificated Class Z Notes.

(d) Section 2.7 shall not apply to any Uncertificated Class Z Notes.

(e) The Register shall be conclusive evidence of the ownership of an Uncertificated Class Z Note.

Section 1.5 Additional Information About LIBOR. On March 5, 2021, the administrator of the Libor benchmarks, ICE Benchmark Administration Limited (the "IBA"), and the regulatory supervisor of the IBA, the United Kingdom's Financial Conduct Authority (the "FCA"), declared in public statements (the "Announcements") that the final publication or representativeness date for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and twelve month LIBOR settings will be June 30, 2023. At the time of the Announcements no successor administrator was named to continue to provide the Benchmark Rate. The Announcements resulted in the occurrence of a

Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied.

For the avoidance of doubt, the Floating Rate Notes will continue to bear interest at the stated LIBOR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the "Announcements" by the "IBA" on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated in connection with another Benchmark Transition Event).

Alongside the Announcements by the IBA on March 5, 2021, the FCA also issued a separate announcement confirming that the IBA had notified the FCA of its intent to cease providing all LIBOR settings (the "FCA Announcement") including 3-month USD LIBOR as of June 30, 2023.

The FCA Announcement served as an "Index Cessation Event" under ISDA's LIBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, which in turn triggered a "Spread Adjustment Fixing Date" under the Bloomberg IBOR Fallback Rate Adjustments Rule Book. The Alternative Reference Rate Committee ("ARRC") stated in a press release dated June 30, 2020 that its recommended spread adjustments for fallback language in non-consumer cash products will be the same values as the spread adjustments applicable to fallbacks in ISDA's documentation for USD LIBOR, and the ARRC recommended spread adjustments are likewise now set with respect to "Term SOFR" and "Compounded SOFR".

As such, the "Benchmark Replacement Rate Adjustment" applicable to "Term SOFR" and "Compounded SOFR" in accordance with clause (1) of the definition of Benchmark Replacement Rate Adjustment will be 0.26161% (26.161 basis points) for the "Corresponding Tenor".

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

(b) Global Notes, Certificated Notes and Uncertificated Notes.

(i) Except as set forth in clauses (iii) through (v) below, the Notes of each Class sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one Global Note per Class substantially in the form attached as Exhibit A-1 hereto, in the case of the Secured Notes, Exhibit A-2 hereto, in the case of the Subordinated Notes or Exhibit A-3 hereto, in the case of the Class Z Notes (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; *provided* that Global Notes of each AMR Class shall be registered only in the name of a nominee of DTC. Interests in a Regulation S Global Note may not be held at any time by a "U.S. person" (as defined in Regulation S), and U.S. re-offers or re-sales of Notes offered outside the United States in reliance on Regulation S may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Issuer, the Co-Issuer or their agents, Affiliates or intermediaries. Upon acceptance of a beneficial interest in a Regulation S Global Note, the beneficial owner thereof will be deemed to represent that the beneficial interests in such Regulation S Global Note are owned by persons who are not U.S. persons.

(ii) Except as set forth in clauses (iii) through (v) below, each Note sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note"), Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note") or Exhibit A-3 hereto, in the case of the Class Z Notes (each, a "Rule 144A Global Class Z Note" and, together with the Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes, the "Rule 144A Global Notes"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; *provided* that Global Notes of each AMR Class shall be registered only in the name of a nominee of DTC.

(iii) Each Note sold to persons that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Notes issued in the form of definitive, fully registered notes without coupons as a certificated Secured Note substantially in the form attached as Exhibit A-1 hereto (each a "Certificated Secured Note") or as a certificated Subordinated Note (each, "Certificated Subordinated Note") or a certificated Class Z Note (each, "Certificated Class Z Note" and, together with the Certificated Secured Notes and the Certificated Subordinated Notes, the "Certificated Notes"), in each case, substantially in the form attached as Exhibit A-2 or Exhibit A-3 hereto, as applicable, 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; *provided* that no Note of an AMR Class may be held in the form of a Certificated Note.

(iv) Each Subordinated Note sold to a person that, at the time of the acquisition, or proposed acquisition of any such Subordinated Note is an Accredited Investor (and also a Qualified Purchaser or a Knowledgeable Employee) and not a Qualified Institutional Buyer, will be issued in the form of a Certificated Note. Each Class Z Note sold to a person that, at the time of the acquisition, or proposed acquisition of any such Note is an Accredited Investor (and also a Qualified Purchaser or a Knowledgeable Employee) and not a Qualified Institutional Buyer, will be issued, at the election of the applicable Holder, in the form of a Certificated Class Z Note or an Uncertificated Class Z Note.

(v) Except with respect to purchases on the Closing Date and the Initial Refinancing Date, all Issuer Only Notes that are sold to Benefit Plan Investors or Controlling Persons will be evidenced by Certificated Notes (or, in the case of the Class Z Notes, at the election of the applicable holder, Uncertificated Notes).

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

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

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such 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 Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~402,900,000~~405,850,000 aggregate principal amount of Notes (except for (i) Additional Notes issued pursuant to Section 2.4 of this Indenture or (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, Section 2.7 or Section 8.5 of this Indenture) and the aggregate notional amount of Class Z1 Notes and Class Z2 Notes that may be authenticated and delivered (or, in the case of Uncertificated Notes, registered) under this Indenture is limited to U.S.$400,000 and U.S.$400,000, respectively (except as set forth in clause (ii) above).

~~Such~~Prior to the Initial Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts (or, in the case of the Class Z Notes, notional amounts) and other characteristics as follows:

Designation [5]	Class X Notes	Class A Notes	Class A-J Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Original Principal Amount (U.S.$) [1]	3,000,000	240,000,000	18,000,000	50,000,000	22,000,000	21,300,000	12,000,000	6,000,000	30,600,000
Initial Ratings									
Fitch	"AAAsf"	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
S&P	"AAA(sf)"	"AAA(sf)"	N/A	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	"B-(sf)"	N/A
Interest Rate[3], [4]	LIBOR[2] + 0.90%	LIBOR[2] + 1.44[7]%	LIBOR[2] + 1.75%	LIBOR[2] + 2.00%	LIBOR[2] + 3.10%	LIBOR[2] + 4.25%	LIBOR[2] + 6.75%	LIBOR[2] + 8.67%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity	February 15, 2029	February 15, 2029	February 15, 2029	February 15, 2029	February 15, 2029	February 15, 2029	February 15, 2029	February 15, 2029	February 15, 2029
AMR Classes	No	Yes	Yes	Yes	Yes	Yes	No	No	N/A
Priority Classes	None[6]	None[6]	X, A	X, A, A-J	X, A, A-J, B	X, A, A-J, B, C	X, A, A-J, B, C, D	X, A, A-J, B, C, D, E	X, A, A-J, B, C, D, E, F
Pari Passu Classes	None[6]	None[6]	None	None	None	None	None	None	None
Junior Classes	A-J, B, C, D, E, F, Subordinated Notes	A-J, B, C, D, E, F, Subordinated Notes	B, C, D, E, F, Subordinated Notes	C, D, E, F Subordinated Notes	D, E, F, Subordinated Notes	E, F Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Form	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons after the Closing Date)	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons after the Closing Date)	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons after the Closing Date)

(1) As of the Closing Date.

(2) LIBOR shall be calculated as set forth in the definition of LIBOR.

(3) The spread over LIBOR (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.7. ~~Pursuant to a Reference Rate Amendment, LIBOR may be changed to a non-Libor reference rate.~~

(4) On the first Payment Date following an AMR Settlement Date that is not a Payment Date, the interest payable on each AMR Class that was subject to a successful Applicable Margin Reset on such AMR Settlement Date will be determined and paid in accordance with Section 2.8(a)(ii).

(5) The Issuer will also issue $400,000 aggregate notional amount of Class Z1 Notes and $400,000 aggregate notional amount of Class Z2 Notes on the Closing Date. The Class Z Notes will not be rated. The Class Z Notes will be issued as book-entry Notes, Certificated Notes and Uncertificated Notes to the extent specified in this Article II. No principal or interest will be payable in respect of the Class Z Notes, but the Class Z1 Notes will receive payments of the Class Z1 Interest Amount and the Class Z2 Notes will receive payments of the Class Z2 Interest Amount, in each case determined in reference to the Fee Basis Amount and in accordance with the Priority of Payments. As such, the Class Z Notes do not have or constitute a Priority Class, Pari Passu Class or Junior Class, but payments in respect of the Class Z1 Notes will be made prior to payments in respect of the Class A Notes pursuant to the Priority of Payments and payments in respect of the Class Z2 Notes will be made after payments in respect of the Secured Notes, but prior to payments in respect of the Subordinated Notes, pursuant to the Priority of Payments. The Class Z2 Interest Amount may be deferred as Cumulative Deferred Class Z2 Interest Amount as set forth in the Priority of Payments. The Class Z Notes shall be cancelled on the date of any Optional Redemption of the Subordinated Notes or other payment in full of the Subordinated Notes upon payment of the applicable accrued but unpaid Class Z1 Interest Amount, Class Z1 Make-Whole Amount, Class Z2 Interest Amount and Class Z2 Make-Whole Amount to the extent of available funds and subject to, and in accordance with, the Priority of Payments. The Stated Maturities for the Class Z1 Notes and Class Z2 Notes are February 15, 2029 and February 15, 2029, respectively. Neither the Class Z1 Notes nor the Class Z2 Notes constitutes an AMR Class.

(6) While the Class X Notes and the Class A Notes are not Pari Passu Classes, in certain circumstances principal or interest of the Class X Notes and the Class A Notes may be paid on a pro rata basis in accordance with the Priority of Payments.

(7) The spread over LIBOR applicable to the Class A Notes will increase to 1.49% starting with the Interest Accrual Period beginning on the Payment Date in February 2020 and then to 1.54% starting with the Interest Accrual Period beginning on the Payment Date in February 2021. However, for the avoidance of doubt, if a Refinancing, a Re-Pricing or an Applicable Margin Reset occur, the spread over LIBOR will be the spread over LIBOR established in connection with the Refinancing, Re-Pricing or Applicable Margin Reset, as applicable.

On and after the Initial Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts (or, in the case of the Class Z Notes, notional amounts) and other characteristics as follows:

Designation[(5)]	**Class XR Notes**	**Class ASNR Notes**	**Class AJR Notes**	**Class AJFR Notes**	**Class BR Notes**	**Class CR Notes**	**Class CFR Notes**	**Class DR Notes**	**Class ER Notes**	**Class FR Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Fixed Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Original Principal Amount (U.S.$)[(1)]	4,000,000	241,000,000	11,000,000	5,000,000	48,000,000	20,250,000	4,000,000	24,000,000	14,000,000	4,000,000	30,600,000
Initial Ratings											
S&P	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	"B-(sf)"	N/A
Interest Rate[(3), (4)]	Benchmark Rate[(2)] + 1.00%	Benchmark Rate[(2)] + 1.22%	Benchmark Rate[(2)] + 1.50%	2.678%	Benchmark Rate[(2)] + 1.75%	Benchmark Rate[(2)] + 2.50%	3.751%	Benchmark Rate[(2)] + 3.67%	Benchmark Rate[(2)] + 6.55%	Benchmark Rate[(2)] + 8.45%	N/A
Interest											

Designation[5]	Class XR Notes	Class ASNR Notes	Class AJR Notes	Class AJFR Notes	Class BR Notes	Class CR Notes	Class CFR Notes	Class DR Notes	Class ER Notes	Class FR Notes	Subordinated Notes
Deferrable	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034	August 16, 2034
AMR Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Priority Classes	None[6]	None[6]	X, A	X, A	X, A, A-J	X, A, A-J, B	X, A, A-J, B	X, A, A-J, B, C	X, A, A-J, B, C, D	X, A, A-J, B, C, D, E	X, A, A-J, B, C, D, E, F
Pari Passu Classes	None[6]	None[6]	AJFR	AJR	None	CFR	CR	None	None	None	None
Junior Classes	A-J, B, C, D, E, F, Subordinated Notes	A-J, B, C, D, E, F, Subordinated Notes	B, C, D, E, F, Subordinated Notes	B, C, D, E, F, Subordinated Notes	C, D, E, F Subordinated Notes	D, E, F, Subordinated Notes	D, E, F, Subordinated Notes	E, F Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Form	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons after the Initial Refinancing Date)	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons after the Initial Refinancing Date)	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons other than on the Closing Date or the Initial Refinancing Date)

(1) As of the Initial Refinancing Date.

(2) The initial Benchmark Rate will be LIBOR, LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth herein.

(3) The spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.7. Pursuant to a DTR Proposed Amendment or as otherwise set forth herein, the Benchmark Rate in respect of the Floating Rate Notes may be changed to a non-LIBOR Benchmark Rate.

(4) On the first Payment Date following an AMR Settlement Date that is not a Payment Date, the interest payable on each AMR Class that was subject to a successful Applicable Margin Reset on such AMR Settlement Date will be determined and paid in accordance with Section 2.8(a)(ii).

(5) The Issuer issued the $400,000 aggregate notional amount of Class Z1 Notes and $400,000 aggregate notional amount of Class Z2 Notes on the Closing Date. The Class Z Notes are not rated. The Class Z Notes will be issued and transferred as book-entry Notes, Certificated Notes and Uncertificated Notes to the extent specified in this Article II. No principal or interest will be payable in respect of the Class Z Notes, but the Class Z1 Notes will receive payments of the Class Z1 Interest Amount and the Class Z2 Notes will receive payments of the Class Z2 Interest Amount, in each

case determined in reference to the Fee Basis Amount and in accordance with the Priority of Payments. As such, the Class Z Notes do not have or constitute a Priority Class, Pari Passu Class or Junior Class, but payments in respect of the Class Z1 Notes will be made prior to payments in respect of the Class A Notes pursuant to the Priority of Payments and payments in respect of the Class Z2 Notes will be made after payments in respect of the Secured Notes, but prior to payments in respect of the Subordinated Notes, pursuant to the Priority of Payments. The Class Z2 Interest Amount may be deferred as Cumulative Deferred Class Z2 Interest Amount as set forth in the Priority of Payments. The Class Z Notes shall be cancelled on the date of any Optional Redemption of the Subordinated Notes or other payment in full of the Subordinated Notes upon payment of the applicable accrued but unpaid Class Z1 Interest Amount, Class Z1 Make-Whole Amount, Class Z2 Interest Amount and Class Z2 Make-Whole Amount to the extent of available funds and subject to, and in accordance with, the Priority of Payments. The Stated Maturities for the Class Z1 Notes and Class Z2 Notes are August 16, 2034 and August 16, 2034, respectively. Neither the Class Z1 Notes nor the Class Z2 Notes constitutes an AMR Class.

(6) While the Class X Notes and the Class A Notes are not Pari Passu Classes, in certain circumstances principal or interest of the Class X Notes and the Class A Notes may be paid on a pro rata basis in accordance with the Priority of Payments.

The Notes (other than the Class Z Notes) shall be issued in minimum denominations of U.S.$~~250,000~~100,000 and integral multiples of U.S.$1.00 in excess thereof and the Class Z Notes shall be issued in minimum denominations of U.S.$20,000 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 Additional Issuances. (a) At any time during the Reinvestment Period, the Co-Issuers or the Issuer, as applicable, may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof issue and sell Additional Notes of each Class (other than Class X Notes or Class Z Notes) (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued), and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes and the Class Z Notes (each, an "Additional Note" and together the "Additional Notes") and use the proceeds (net of expenses incurred in connection with such additional issuance) to purchase additional Collateral Obligations or as otherwise permitted herein; *provided* that, (i) the requirements of Section 2.6, Section 3.2, Section 7.9 and Section 8.1 are complied with and (ii) the following conditions are met: (a) the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes consent to each such issuance; (b) 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 shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class; (c) in the case of Additional Notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the spread over ~~LIBOR~~the Benchmark Rate of such Notes does not have to be identical to those of the initial Notes of such Class; *provided* that, the spread over ~~LIBOR~~the Benchmark Rate of any such additional Floating Rate Notes will not be greater than the spread over ~~LIBOR~~the Benchmark Rate on the applicable Class of Floating Rates Notes and such additional issuance shall not be considered a Refinancing herein; (d) such Additional Notes must be issued at a price equal to or greater than the principal amount thereof; (e) in the case of Additional Notes of any one or more existing Classes (other than the Class X Notes and Class Z Notes), unless only additional Subordinated Notes are being issued, Additional Notes of all Classes (other than the Class X Notes and Class Z Notes) must be issued and such issuance of Additional Notes must be proportional across all Classes (other than the Class X Notes and Class Z Notes); *provided* that, the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes; (f) the Issuer notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date; (g) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; (h) immediately after giving effect to such issuance, each Coverage Test is satisfied and the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; (i) unless only additional Subordinated Notes and/or

Additional Notes of a new class are being issued, the Issuer shall obtain written advice from Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that any additional Class A Notes, Class ~~A-J~~AJFR Notes, Class AJFR Notes, Class B Notes, Class ~~C~~CR Notes, the Class CFR or Class D Notes will, and any additional Class E Notes should, be treated as debt for U.S. federal income tax purposes; *provided*, however, that such advice or opinion shall not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that are Outstanding at the time of such additional issuance; (j) an officer~~'~~'s certificate of the Issuer (and Co-Issuer, if applicable) shall be delivered to the Trustee certifying that all conditions precedent of this Section 2.4(a) have been satisfied and (k) any Additional Notes are issued in a manner that permits the Issuer or its accountants to accurately report original issue discount to Holders of Notes and the Additional Notes to the extent required herein.

(b) The terms and conditions of any Additional Notes of an existing Class (other than the Class X Notes or Class Z Notes) will be identical to those of the initial Notes of the Class (except that the interest due on the Additional Notes that are Secured Notes will accrue from the issue date of such Additional Notes, the prices of such Additional Notes do not have to be identical to those of the initial Notes of that Class and the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case, at the election of the Collateral Manager). Interest on the Additional Notes that are Secured Notes will be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes will rank *pari passu* in all respects with the initial Notes of that Class and the interest rate of any Additional Notes that are floating rate notes will be a spread over ~~LIBOR~~the Benchmark Rate.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4(c) will~~, to the extent reasonably practicable,~~ be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class. Any additional secured notes or unsecured notes of one or more classes that are junior in right of payment to the Secured Notes and the Class Z Notes will~~, to the extent reasonably practicable,~~ be offered first to Holders of the Subordinated Notes in such amounts equal to their *pro rata* holdings of the Subordinated Notes.

(d) In addition, the Co-Issuers may issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes without regard to the restrictions set forth in this Section 2.4 or Section 3.2 below.

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

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 delivery of such executed Notes, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount (or, in the case of the Class Z Notes, notional amount) of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount (or, in the case of the Class Z Notes, 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, in the case of the Class Z Notes, original aggregate 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 2.6 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 will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal, notional 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~~any Initial ~~Purchasers~~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~~any Initial ~~Purchasers~~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).

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or notional amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount (or, in the case of the Class Z Notes, notional 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 (other than the Class E Notes and the Class F 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 will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act. In the case of Notes of any AMR Class, each Holder acknowledges and agrees that such Notes are subject to mandatory tender on each AMR Settlement Date in connection with an Applicable Margin Reset set forth in this Indenture.

(c) (i) No transfer of any Issuer Only Note (or any interests therein) will be effective if after giving effect to such transfer 25% or more of the total value of the Issuer Only Notes of such Class, 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 2.6 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. In addition, no Issuer Only Global Notes (other than Issuer Only Global Notes purchased as part of the initial offering) may be held by or transferred to a Benefit Plan Investor or a Controlling Person and each beneficial owner of an Issuer Only Global Note acquiring its interest in the Notes in the initial offering shall provide to the Issuer a written certification in the form of Exhibit B-5 attached hereto.

(ii) [Reserved].

(iii) Each purchaser and subsequent transferee of Global Notes representing Issuer Only Notes (or interests therein) (other than Issuer Only Notes purchased on the Closing Date or the Initial Refinancing Date) will be required or deemed to represent on each day from the date on which it acquires its interests in such Issuer Only Notes through and including the date on which it disposes of its interest in such Issuer Only Notes, that (A) it is not and will not be, and is not acting on behalf of and will not act on behalf of, a Benefit Plan Investor or a Controlling Person and (B) if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Issuer Only Notes or interests therein will not be, subject to Similar Law and (2) its acquisition, holding and disposition of such Issuer Only Notes (or interests therein) will not constitute or result in a non-exempt violation of any Other Plan Law and (C) it will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding its interests in such Issuer Only Notes.

(iv) Each purchaser and subsequent transferee of Certificated Issuer Only Notes or Uncertificated Notes at any time and Issuer Only Notes in the form of Global Notes purchased on the Closing Date or the Initial Refinancing Date, will be required to (A) represent and warrant in writing to the Issuer and the Trustee (1) whether or not, for so long as it holds such Notes or interests therein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes or interests therein, it is a Controlling Person and (3) that (I) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (II) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes or interests therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non-exempt violation of any Other Plan Law, and (B) agree to the transfer restrictions set forth in this Indenture regarding its interest in such Notes.

(d) Notwithstanding anything contained herein to the contrary, except as provided in Section 2.6(c)(i), 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, the Cayman AML Regulations or the terms hereof; *provided* that, if a certificate is specifically required by the terms of this Section 2.6 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 Notes shall only be made in accordance this Section 2.6(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that, such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-4 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 Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and

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

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the 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 Note reasonably believes that the Person acquiring such interest in a Rule 144A Global 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 will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note or Uncertificated Note. Subject to Section 2.11(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note or Uncertificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note or an Uncertificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 (or, in the case of Issuer Only Notes, a letter and a certificate substantially in

the form of Exhibit B-4 and Exhibit B-5, respectively) 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 Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers and authentication by the Trustee, one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above (or, in the case of an Uncertificated Note, making a corresponding change in the Register to reflect such transfer), in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Notes and Uncertificated Notes shall only be made in accordance with this Section 2.6(g).

(i) Certificated Notes or Uncertificated Notes to Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in a Certificated Note for an interest in the corresponding Rule 144A Global Note or to a Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1, B-3 or B-7 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B-4 or B-6 (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 Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged. If a holder of an Uncertificated Note wishes at any time to exchange its interest in an Uncertificated Note for an interest in the corresponding Rule 144A Global Note or to a Regulation S Global Note or to transfer such Uncertificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Uncertificated Note for a beneficial interest in a corresponding Global Note

following the same procedures set forth above, except that clause (A) above shall not be applicable.

(ii) Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for one or more other Certificated Notes of the same Class or wishes to transfer such Certificated Note, such holder may do so in accordance with this Section 2.6(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-2 and/or Exhibit B-4 attached hereto, as applicable, executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers and authentication by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(iii) Uncertificated Notes to Uncertificated Notes. If a holder of an Uncertificated Note wishes at any time to exchange its interest in such Uncertificated Note for one or more other Uncertificated Notes or wishes to transfer such Uncertificated Note, such holder may do so in accordance with this Section 2.6(g)(iv). Upon receipt by the Registrar of a certificate substantially in the form of Exhibit B-2 and/or Exhibit B-4 attached hereto, as applicable, executed by the transferee, the Registrar shall record the transfer in the Register in accordance with Section 2.6(a) in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Uncertificated Notes transferred by the transferor), and in authorized denominations.

(h) Class Z Notes issued as Rule 144A Global Notes. As a condition to the effectiveness of any transfer of Class Z Notes to a transferee that will hold such Class Z Notes in the form of a Rule 144A Global Note, the transferor shall provide the Issuer and the Trustee a written certification from the transferee that such transferee is a Qualified Purchaser that is also a Qualified Institutional Buyer, and any transfer made in violation of this requirement shall be deemed *void ab initio*. Neither the Issuer nor the Trustee shall recognize any transfer made in violation of this Section 2.6(h), it being understood that the Trustee shall have no duty or responsibility to monitor compliance with the transfer requirements imposed by this Section 2.6(h).

(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 will be deemed to have represented and agreed as follows (except that an initial investor of an Issuer Only Note will be required to make certain written representations as to its status under ERISA in a representation letter):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchasers, the Trustee, the Collateral Administrator, the Auction Service Provider~~, the AMR Agent~~ 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 will 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 herein 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 Note) both (a) a Qualified Institutional Buyer 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 and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) not a "U.S. person" as defined in Regulation S and is acquiring the

Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes 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 Offered Notes from one or more book-entry depositories; (H) such beneficial owner will 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 will provide notice of the relevant transfer restrictions to subsequent transferees; (K) 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; (L) 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; (M) 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 (N) the beneficial owner agrees that it will not hold any Notes for the benefit of any other Person, that it will 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 will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Notes.

(ii) Such beneficial owner's acquisition, holding and disposition of the Offered Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any substantially similar non-U.S., federal, state, local or other applicable law). Such beneficial owner understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(iii) With respect to the purchase of Issuer Only Notes represented by Global Notes, except with respect to purchases on the Closing Date or the Initial Refinancing Date, for so long as it holds a beneficial interest in such Global Notes, such beneficial owner is not and will not be, and is not acting on behalf of and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person. The purchaser understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(iv) Such beneficial owner, by acceptance of a Note or an interest in a Note, shall be deemed to have represented and agreed to comply at all times with the Holder AML Obligations.

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

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

(vii) [Reserved].

(viii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.6, including the exhibits referenced herein.

(ix) Such beneficial owner agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any ETB Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all Notes

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

(xi) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(xii) Such beneficial owner is not a member of the public in the Cayman Islands.

(xiii) Such beneficial owner will 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.

(xiv) In the case of Notes of any AMR Class, it acknowledges and agrees that such Notes are subject to mandatory tender on each AMR Settlement Date in connection with an Applicable Margin Reset set forth in Sections 9.9 and 9.10.

(m) Each initial investor of a Certificated Issuer Only Note or an Uncertificated Note will be required to provide a subscription agreement entered into with the Issuer, and each subsequent transferee of an interest in a Certificated Issuer Only Note or an Uncertificated Note will be required to provide a purchaser representation letter, containing representations substantially similar to those set forth in Exhibit B-4 and Exhibit B-5 hereto, and in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

(n) Except as may be expressly agreed in writing between such Person and the Issuer, each Person who becomes an initial purchaser of Certificated Notes of any Class of Co-Issued Notes will be required to provide the Initial Purchasers with a representation letter entered into with the Issuer containing representations substantially similar to those set forth in Exhibit B-2 hereto, as well as other agreements and indemnities.

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

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

(q) 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 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.6 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

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

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent 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 delivery of such executed Notes, 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 2.7, 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 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) (i) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such

date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, to the extent that funds are not available on any Payment Date to pay the full amount of interest due on the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date or if such interest is not paid in order to satisfy the Coverage Tests, such interest, in each case, 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) on such Payment Date, but will be deferred and, thereafter, will bear interest at the Interest Rate for the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes (as applicable), 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, the Class E Notes and the Class F Notes 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, the Class E Notes or the Class F 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 will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each 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 X Notes, any Class A Notes, any Class ~~A-J~~AJR Notes, any Class AJFR Notes or any Class B Notes or, if no Class X Notes, Class A Notes, Class ~~A-J~~AJR Notes, Class AJFR or Class B Notes are Outstanding, any Class ~~C~~CR Notes or Class CFR Notes, or if no Class ~~C~~CR Notes or Class CFR Notes are Outstanding, any Class D Notes, or if no Class D Notes are Outstanding, any Class E Notes, or, if no Class E Notes are Outstanding, any Class F Notes, shall accrue at the Interest Rate for such Class until paid as provided herein. The Class Z1 Notes and the Class Z2 Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date if and to the extent funds are available for such in accordance with the Priority of Payments and Article IX.

(ii) Notwithstanding anything in the foregoing paragraph to the contrary, with respect to each AMR Class that was subject to a successful Applicable Margin Reset on an AMR Settlement Date that is not a Payment Date (A) the interest payable on such class on the first Payment Date following such AMR Settlement Date will be (i) the Purchased Current Interest Amount with respect to such AMR Class on such AMR Settlement Date plus (ii) the amount of interest calculated in accordance with this Indenture for such Class for the portion of the Interest Accrual Period commencing on such AMR Settlement Date and ending on the day prior to such Payment Date, which for the avoidance of doubt shall accrue on the sum of (x) the Aggregate Outstanding Amount of such Class on the first day of the Interest Accrual Period and (y) the Purchased Deferred Interest Amount, and (B) the Deferred Interest for such Class on the first Payment Date following such AMR Settlement Date will be the Purchased Deferred Interest

Amount; *provided* that, with respect to the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, unless such Class is the Controlling Class, to the extent sufficient funds are not available to make such payments in accordance with the Priority of Payments on the first Payment Date following such AMR Settlement Date, any remaining unpaid interest will constitute Deferred Interest.

(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 or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Offered Notes other than the Class Z Notes (and payments on the Class Z Notes) will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States Tax Person or the applicable IRS Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a Person that is not a United States Tax Person) or other certification (including with respect to FATCA, waivers of foreign law confidentiality) acceptable to it and the Issuer to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note or Class Z 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 (or, in the case of the Class Z Notes, Uncertificated Notes), the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note or Class Z Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes or original notional amount of Class Z 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 Class Z Notes shall be made in the proportion that the notional balance of the respective Class of Class Z Notes registered in the name of each such Holder on the applicable Record Date bears to the total notional balance of all Class Z Notes of the applicable 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 on the Fixed Rate Notes will 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 or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Offered 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 Offered Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Offered Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (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 Offered 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 2.8, each Note delivered (or, in the case of Uncertificated Class Z Notes, issued) 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 2.9 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 2.10 Cancellation. All Notes surrendered for payment, cancellation pursuant to Section 9.8, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein for

cancellation pursuant to Section 9.8, for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except as provided in Section 9.8. The preceding sentence shall not limit any redemption of Notes in accordance with Article IX hereof. For purposes of calculation of any Overcollateralization Ratio, the Interest Diversion Test, the Reinvestment Target Par Balance and the calculation set forth in clause (g) in the definition of Event of Default, any Note acquired by the Issuer or any Note surrendered by a Holder thereof without receiving any payment will be deemed to remain Outstanding until all Notes of the same Class and all Notes of each Class that is senior to such Note has been retired or redeemed, and until such time will be deemed to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionally with, and to the extent of, any payments of principal on Notes of the same Class thereafter. Any Notes surrendered for cancellation as permitted by this Section 2.10 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, 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. Except in accordance with Article IX, the Issuer may not acquire any of the Notes (including any Notes voluntarily surrendered without payment or abandoned). The Class Z Notes shall be cancelled on the date of any Optional Redemption of the Subordinated Notes or other payment in full of the Subordinated Notes upon payment of the accrued but unpaid Class Z1 Interest Amount, Class Z1 Make-Whole Amount, Class Z2 Interest Amount and Class Z2 Make-Whole Amount to the extent of available funds and subject to, and in accordance with, the Priority of Payments.

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 2.6 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 Corporate Trust Office 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 2.6, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, 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 clause (a) of this Section 2.11, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by 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) and/or other forms of reasonable evidence of such ownership. In addition, the beneficial owners of interest in Global Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the holders of a Global 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 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 or Uncertificated Class Z 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, any (1) transfer of a beneficial interest in any Offered Note to a U.S. person that is not (x) a Qualified Institutional Buyer and a Qualified Purchaser or (y) solely in the case of Subordinated Notes in the form of Certificated Notes and Class Z Notes in the form of Certificated Notes or Uncertificated Notes, an Accredited Investor and either a Qualified Purchaser or Knowledgeable Employee or (2) transfer of a Class Z Note to any Person whose transferor does not provide the certification required under Section 2.6(h), 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. In addition, the acquisition of Notes by a Non-Permitted ERISA Holder or a Non-Permitted AML Holder shall be null and void *ab initio*.

(b) If (1) any U.S. person that is not (x) a Qualified Institutional Buyer and a Qualified Purchaser or (y) solely in the case of Subordinated Notes in the form of Certificated Notes and Class Z Notes in the form of Certificated Notes or Uncertificated Notes, an Accredited Investor and either a Qualified Purchaser or Knowledgeable Employee or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees or (2) any Person acquiring an interest in Class Z Notes whose transferor does not provide the certification required under Section 2.6(h), shall become the Holder or beneficial owner of an interest in an

Offered 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 in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such 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, 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 2.6 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, Similar Law or Other Plan Law representation required by Section 2.6 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 by the Issuer that such person is a Non-Permitted ERISA Holder (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or to the Issuer by the Co-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 Non-Permitted AML Holder shall become the Holder or beneficial owner of a Note, the Issuer (or its agent on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted AML Holder by the Issuer (or its agent on behalf of the Issuer), 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 after the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Offered Notes, the Issuer (or any intermediary on the Issuer's behalf) shall have the right, without further notice to the Non-Permitted AML Holder, to sell such Notes or interest in such Offered 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 (or any intermediary on the Issuer's behalf) 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 any intermediary on the Issuer's behalf) may select a purchaser by any other means determined by it in its sole discretion. The Holder and beneficial owner of each Note, as applicable, 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 shall be remitted to the Non-Permitted AML Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator, ~~the AMR Agent,~~ the Auction Service Provider 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. 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 or beneficial owner's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.13 Treatment and Tax Certification.

(a) Each Holder (including, for purposes of Section 2.13, any beneficial owner) of a Secured Note will be deemed to have represented and agreed to treat the Secured

Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, *provided* that this shall not prevent a Holder of Class E Notes or Class F Notes from making a protective "qualified electing fund" ("QEF") election (as defined in the Code) and filing protective information returns with respect to such Notes.

(b) Each Holder of a Subordinated Note or a Class Z Note (and any interest therein) will be deemed to have represented and agreed to treat the Subordinated Notes or the Class Z Notes, as applicable, as equity for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

(c) Each Holder, by acceptance of a Note or an interest in a Note, shall be deemed to agree to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax forms or certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Tax Person or the appropriate IRS Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a person that is not a United States Tax Person) in order for the Issuer or the Trustee (or any of their agents) to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update, or replace any such tax forms or certifications may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(d) Each Holder of a Note (and any interest therein) will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and other similar laws and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and other similar laws and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Holder if required to do so, and/or as compensation for any cost, fines, penalties, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Holder to sell its Notes or, if such Holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if such Holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Holder as payment in full for such Notes. Each such Holder agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer, the Trustee, and their respective agents may (i) provide such information and any other information regarding its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant governmental authority and (ii) take such other steps as they deemed necessary or

helpful to ensure that the Issuer ~~complies~~and any non-U.S. ETB Subsidiary comply with FATCA and other similar laws.

(e) Each Holder of a Note (and any interest therein) that is not a United States Tax Person will make, or by acquiring a Note or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing ~~the~~such Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

(f) Each Holder of a Note (and any interest therein) will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with FATCA or other similar laws or its obligations under the Note. The indemnification will continue with respect to any period during which the Holder held a Note (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Note.

(g) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes or the Holder is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. ETB Subsidiary is a "participating FFI" or a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-41(~~e~~b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(h) No Holder of Subordinated Notes or Class Z Notes will treat any income with respect to such Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (or, in the case of the Uncertificated Class Z Notes to be issued on the Closing Date, shall be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder) 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, the Registered Office Agreement and related transaction documents and in each case the execution, authentication and (with respect to the Issuer only) Delivery of the Notes (other than the Uncertificated Class Z Notes) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Class Z 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 and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, counsel to the Collateral Manager and U.S. counsel to the Co-Issuers, and Chapman and Cutler 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 Offered Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture

or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and Delivery of the Notes (or, in the case of Uncertificated Class Z Notes, delivery of a Confirmation of Registration) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Offered Notes (or, in the case of the Co-Issuer, the Co-Issued 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 (other than the Note Purchase Agreement and the Registered Office Agreement) and each purchaser representation letter or subscription agreement required under the Transaction Documents to be delivered 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 immediately before the Delivery of the Collateral Obligations on the Closing Date, to the best knowledge of the Collateral Manager:

(A) the information with respect to each Collateral Obligation in the Schedule of Collateral Obligations is correct and accurate;

(B) each Collateral Obligation in the Schedule of Collateral Obligations satisfies the requirements of the definition of "Collateral Obligation;"

(C) the Issuer purchased or entered into binding commitments to purchase each Collateral Obligation in the Schedule of Collateral Obligations in compliance with the provisions of Section 12.2 applicable on the Closing Date; and

(D) 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.$365,000,000.

(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 3.2 shall have been effected.

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

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (VI)(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 (as such term is defined in Section 8-102(a)(1) of the UCC), 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 or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

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

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), the information set forth with respect to each Collateral Obligation in the Schedule of Collateral Obligations is correct;

(VI) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(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(vii) have been satisfied; and

(VII) 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(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.$365,000,000.

(ix) Rating Letters. A letter provided by each Rating Agency assigning its Initial Ratings.

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

(xi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of (A) U.S.$136,904,348.29 from the proceeds of the issuance of the Offered Notes into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) U.S.$1,500,000 from the proceeds of the issuance of the Offered Notes into the Interest Reserve Account for use pursuant to Section 10.3(e); and (C) approximately U.S.$1,923,600 from the proceeds of the issuance of the Offered Notes into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

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

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, and to assume the genuineness and due authorization of each signature appearing thereon.

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

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, specifying the Stated Maturity and the principal amount of each Class, and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes 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 Co-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 Co-Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an

Opinion of Counsel of the applicable Co-Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (*provided* that, the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

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

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

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the applicable Co-Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) [Reserved].

(vii) [Reserved].

(viii) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; *provided* that, nothing in this clause (viii) shall imply or impose a duty on the Trustee to so require any other documents. Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than 15 days prior to the Additional Notes Closing Date; *provided* that, the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

(ix) 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.

(x) Rating Agency Notice. Notice shall have been provided to each Rating Agency.

(xi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the 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.

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, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by 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) 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 and 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 and the Class Z Notes to distributions as provided for under the Priority of Payments, (iv) the rights, protections and immunities of the Trustee (in each of its capacities) hereunder, (v) the rights, protections and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections 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 written direction by and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

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

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that, the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7;

(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 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, Officers' certificates 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 will confirm to the Co-Issuers that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) to its knowledge, all funds on deposited 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 (i) there are no pledged Collateral Obligation that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged 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 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 Offered 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.

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 in trust and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A Note, Class ~~A-J~~AJR Note, Class AJFR Note or Class B Note (or, if there are no Class X Notes, Class A Notes, Class ~~A-J~~AJR Notes, Class AJFR Notes or Class B Notes Outstanding, any Class ~~C~~CR Note or Class CFR Note or, if there are no Class ~~C~~CR Notes or Class CFR Notes Outstanding, any Class D Note or, if there are no Class D Notes Outstanding, any Class E Note or, if there are no Class E Notes Outstanding, any Class F Notes) at such time and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest (including Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date or AMR Settlement Date; *provided* that, the failure to effect any Optional Redemption, Tax Redemption, Applicable Margin Reset or Re-Pricing, in each case, which is withdrawn in accordance with this Indenture or with respect to any Refinancing that fails to occur shall not constitute an Event of Default and *provided further* that, solely with respect to clause (i) above, in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge thereof;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse such amounts due to an administrative error or omission by the Trustee or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge thereof;

(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) except as otherwise provided in this Section 5.1, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Tests or Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects

when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, to the extent that such default, breach or failure can be cured, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 30-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 45 days (rather than, and not in addition to, such 30-day period specified above) after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

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

(g) on any Measurement Date after the Effective Date on which the Class A Notes are Outstanding, 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%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) a Trust Officer of the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall notify each of the Rating Agencies then rating a Class of Secured Notes of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14)).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured Notes) and a Responsible Officer of the Collateral Manager, 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. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder (and notice thereof shall be provided to each Rating Agency as soon as practicable upon the Issuer or the Trustee becoming aware of the occurrence of such event).

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured 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 unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, 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 Supermajority of the Controlling Class and notice to each Rating Agency then rating a Class of Secured Notes, 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 an 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 Offered 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 Offered Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB 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, the Co-Issuer or any ETB Subsidiary, the Issuer, the Co-Issuer or any ETB Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any ETB Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

Any person who acquires a beneficial interest in an Offered 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, the Co-Issuer or any ETB Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any ETB Subsidiary, 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 will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any ETB 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 ETB 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 Offered Notes to acquire such Offered 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 Offered Notes, any ETB 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 Offered Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), the Class Z1 Interest Amount and accrued but unpaid interest thereon and the Class Z2 Interest Amount and accrued but unpaid interest thereon, any unpaid Class Z1 Make-Whole Amount or Class Z2 Make-Whole Amount and all other amounts payable prior to payment of principal 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 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) due to failure to pay interest on the Class A Notes or Section 5.1(g), a Supermajority of the Class A Notes (and no other Class of Secured Notes, regardless of whether any such other Class subsequently becomes 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) a Majority 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.

(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 or bond 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 or bond. In the event that the Trustee,

with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a Loan or bond 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. In the event that the Assets are liquidated in accordance with this Section 5.5, each Holder of Subordinated Notes shall have the right, but not the obligation, to bid for any or all of the Assets.

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 4.1(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 Offered Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder 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'[2] 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, except in the manner herein 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. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.8, 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 Supermajority of Controlling Class. A Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

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

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

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders 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);

(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); or

(d) so long as any Class of Notes Outstanding is rated by S&P, in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each 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 will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but

will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. 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 a Responsible Officer of 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 the reasonable costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(a) 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 (including the reasonable costs and expenses of counsel) 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.

(b) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may, at the Issuer's expense, 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.

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

(e) Not later than three Business Days after the Trustee receives notice of assignment or termination under the Collateral Management Agreement, or notice of a "cause" event under the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Noteholders (as their names appear in the Register).

(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.

(g) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Tax Event unless it receives written notice of the occurrence of a Tax Event from the Collateral Manager.

(h) ~~The Trustee shall not be required to monitor or verify whether any Holder (or beneficial owner) of a Note is a Section 13 Banking Entity.~~Neither the Calculation Agent nor the Trustee shall have any obligation to determine or verify (i) whether any

Restructured Asset constitutes a Collateral Restructured Asset (and shall be entitled to rely upon notice thereof from the Collateral Manager) or (ii) whether the conditions to an Exchange Transaction have been satisfied.

(i) Neither the Calculation Agent nor the Trustee shall have any responsibility or liability for (i) the designation or determination of an Alternative Benchmark Rate, including without limitation whether the condition for such designation have been satisfied or whether any such rate constitutes a Benchmark Replacement Rate or Fallback Rate, (ii) determining or verifying the unavailability or cessation of LIBOR or whether a Benchmark Transition Event has occurred, or (iii) any failure or delay in performing its duties hereunder as a result of the unavailability of LIBOR (or other Benchmark Rate).

(j) ~~(i)~~ The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

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 a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then providing a rating on any Class of Secured Notes), and all Holders, as their names and addresses appear on the Register, notice of all Events of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived. In addition, prior to the commencement of liquidation of the Assets pursuant to Section 5.5, the Issuer shall provide notice of such liquidation to each Rating Agency then providing a rating on any Class of Secured Notes.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer~~'~~'s certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other persons qualified

to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the 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 or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or from a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) 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 or other confidentiality requirements) 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 AMR Agent,~~ the Auction Service Provider, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other Clearing Agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any Selling Institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, financial reporting agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that, such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

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

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless written notice thereof is received by a Trust Officer of 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) to help fight the funding of terrorism and money laundering activities, the Bank may obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Bank. The Trustee may ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents or information to be provided;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator ~~and the AMR Agent~~; *provided* that, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement ~~or in the AMR Agent Agreement~~, as applicable;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm~~'~~'s-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee~~'~~'s economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or

continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation, Collateral Restructured Asset or Restructured Asset meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(y) unless the Trustee receives written notice of an error or omission related to the Monthly Report or Distribution Report (including any payment date instructions) provided to Holders within 90-days of Holders' receipt of the same, the Trustee shall have no further obligation in connection thereof, absent direction by the requisite percentage of Holders entitled to direct the Trustee;

(z) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee), the Auction Service Provider, any non-Affiliated custodian, clearing agency, common depository, Euroclear or Clearstream Luxembourg 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 the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

~~(aa) the Calculation Agent and the Trustee shall have no responsibility or liability for the selection of a non-Libor reference rate (including a Designated Reference Rate identified by the Collateral Manager) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of "LIBOR" or other reference rate as described herein;~~

(aa) ~~(bb)~~ in no event shall the Trustee have any responsibility to monitor compliance with or enforce compliance with any credit risk retention rules. The Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Holder or other party for violation of such rules now or hereinafter in effect; and

(bb) ~~(cc)~~ in no event shall the Trustee have any liability for the dissemination or failure to disseminate the AMR Information Notice via the Auction Service Provider's password-protected platform or for providing any direction to the Auction Service Provider to disseminate such information.

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 Offered 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 Offered 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. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm 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 loss, liability or expense (including reasonable attorney's fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as Trustee under this Indenture, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim 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.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term senior unsecured debt rating of at least "BBB+" by S&P ~~and Fitch~~ 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. 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.

(a) 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 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 promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by

written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that, such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(b) 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, delivered to the Trustee and to the Co-Issuers.

(c) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

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

(d) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or 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.

(e) 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 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.

(f) 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, as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment 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, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that, such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8 and providing prior notice to each 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, to the extent funds are available therefor under Section 11.1(a)(i)(A), 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 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 in writing or electronically (if an email address is provided) 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 reasonable action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. 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 payment (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax required to be withheld under FATCA shall be treated as imposed by applicable law. The Trustee is 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 due to the failure by a Holder to comply with FATCA. Such authorization, however, shall not prevent the Trustee from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, 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, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

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

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld from payments to such Holder under this Indenture (*provided* that, amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Co-Issuers or, in the case of the Class E Notes, the Class F Notes, the Class Z Notes and the Subordinated Notes, the Issuer).

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 will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such 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 solely as a result of such Paying Agent's activities. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency 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 and notices and demands may be served on the Co-Issuers at their addresses set forth in Section 14.3, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office.

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 the initial Paying Agent or any additional or successor Paying Agent, either (i) such Paying Agent has a ~~(x) Fitch Eligible Counterparty Rating and (y) a~~ long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P or (ii) the S&P Rating Condition ~~or the Fitch Rating Condition, as applicable,~~ is satisfied. If such Paying Agent ceases to satisfy the requirements set forth in clause (i) above, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent that satisfies the foregoing requirements. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by

the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the 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, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. 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 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 is rating the Secured Notes, the S&P Rating 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.

(a) 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[2] and shareholders[2], 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 subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of holding (A) equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate

from their owners for U.S. federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States or (B) any other asset the ownership of which by the Issuer may cause the Issuer to be treated as engaged, or deemed to be engaged, in a trade or business within the United States, in each case acquired or received in a workout, bankruptcy, restructuring or similar transaction of a Defaulted Obligation or otherwise acquired or received in connection with a workout, bankruptcy, restructuring or similar transaction of a Collateral Obligation (excluding in the case of clause (A) and clause (B), for the avoidance of doubt, any interest that is treated as a United States real property interest for purposes of Section 897(c) of the Code or causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property) (each, an "ETB Subsidiary") and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the amended and restated declaration of trust dated February 28, 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, the Registered Office Agreement or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(b) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) is treated as a corporation for U.S. federal income tax purposes, (iii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iv) will not have any subsidiaries (other than another ETB Subsidiary that satisfies the requirements imposed hereunder), (v) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (vi) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vii) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (viii) will have at least one director that is Independent from the Collateral Manager, (ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer and (x) shall not take any action, or conduct its affairs in a manner, that is likely to result in such ETB Subsidiary's separate

existence being ignored or its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding.

(c) The Issuer shall provide each Rating Agency with prior written notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that, the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, 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 prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as

secured party and that describes "all 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 3.2 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(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. Not later than the July 15 that precedes the fifth anniversary of the Closing Date (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and 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 year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify the Rating Agencies within 10 Business Days after it has received notice from any Noteholder or the Issuer of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the 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 as provided in Section 2.4) 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) 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 ETB Subsidiary);

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

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

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; or

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company agreement.

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

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for 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) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 9.8. This Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption or a Re-Pricing pursuant to the terms of this Indenture.

Section 7.9 Statement as to Compliance. On or before February 27th in each calendar year commencing in 2020, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer, subject to Section 14.3(c), shall deliver to each 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~~S&P 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 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 Rating Agency then rating a Class of Secured Notes) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer~~'~~'s certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that (i) after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) (A) will be required to register as an investment company under the Investment Company Act and (B) will be considered engaged, or deemed engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis and (ii) such transaction will not cause the Holders of the Notes to realize a taxable event under Section 1001 of the Code;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person; 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 Offered Notes, 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 ETB Subsidiary. The Issuer shall not acquire a Collateral Obligation if the primary purpose of the acquisition of such Collateral Obligation is to accommodate a request from a securities lending counterparty to borrow such Collateral Obligation under a securities lending agreement. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Co-Issued 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~~S&P Rating ~~Agency~~ Condition.

Section 7.13 Maintenance of Listing. So long as any Class of Listed Notes remains Outstanding, the Co-Issuers shall use reasonable efforts to maintain listing of such Class on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before February 27th 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 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.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating".

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 – 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery 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 Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which shall not control, be controlled by or under common control with, the Issuer, the Collateral Manager or their respective Affiliates) to calculate ~~LIBOR~~the Benchmark Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the definition ~~thereof~~of such term (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (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 will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period (or portion thereof) 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 the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the

Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Calculation Agent nor the Trustee shall have any responsibility or liability for (i) determining or verifying the unavailability or cessation of LIBOR or the occurrence of a Benchmark Transition Event or (ii) selection of a Benchmark Rate (or any modifier or adjustment thereto) or any determination thereof (including whether any such rate is the Benchmark Replacement Rate or Fallback Rate, or whether the conditions to the designation of any such rate has been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of LIBOR as described herein or the failure of the Designated Transaction Representative to provide necessary instructions or underlying components needed to calculate any Benchmark Rate.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer shall treat the Secured Notes as indebtedness of the Issuer for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, provided that this shall not prevent the Issuer (and its agents) from providing the information described in Section 7.17(e) to a Holder (including, for purposes of Section 7.17, any beneficial owner) of a Class E Note or Class F Note.

(b) The Issuer and the Co-Issuer shall treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

(c) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for such purposes.

(d) The Co-Issuers shall prepare and file, and the Issuer shall cause each ETB 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 ETB Subsidiary, the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the ETB Subsidiary are required to file (and, where applicable, deliver); *provided*, however, that the Issuer shall not file an income or franchise tax return in the United States on the basis that the Issuer is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless the Issuer shall have obtained written advice of Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that the Issuer is required to file such income or franchise tax return.

(e) Upon written request, the Issuer shall (or shall cause its Independent accountants to) provide to, to the extent reasonably available to it, (x) any Holder of Subordinated Notes (or, the Class E Notes or the Class F Notes, at such Holder's expense) that has provided to the Trustee a U.S. federal tax certification indicating that it is a United States Tax Person (*e.g.*, an IRS Form W-9 (or applicable successor form)) and (y) any other Holder or beneficial owner of Subordinated Notes (or the Class E Notes or the Class F Notes, at such Holder's or beneficial owner's expense) certifying to its status in the form of Exhibit D hereto, to the extent reasonably available to the Issuer, (i) all information that a U.S. shareholder making a ~~"qualified electing fund"~~QEF election (as defined in the Code) is required to obtain for U.S. federal income tax purposes (such information to be provided at the Issuer's expense), (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1 (or any successor IRS release or Treasury Regulation), including all representations and statements required by such statement (such information to be provided at the Issuer's expense), (iii) all information required to file a protective statement preserving such Holder's ability to make a retroactive ~~qualified electing fund~~QEF election with respect to the Issuer (such information to be provided at such Holder's expense), (iv) all information (other than identifying information of other investors) necessary to 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 the such Holder's expense), and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, a Holder or beneficial owner of Subordinated Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(e). The Issuer may request information from the Trustee that is in its possession in order to comply with its obligations under this Section 7.17(e)

(f) The Issuer shall use commercially reasonable efforts consistent with the law and its obligations under this Indenture to ensure that the Issuer (and, if applicable, any non-U.S. ETB Subsidiary) complies with FATCA.

(g) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any ~~other~~Secured Note ~~that is required to be treated~~characterized as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(h) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, ~~the AMR Agent,~~ the Auction Service Provider, the Initial Purchasers, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, ~~the AMR Agent,~~ the

Auction Service Provider, the Initial Purchasers, or any other party to the transactions contemplated by this Indenture, the Offering or the pricing.

(i) Upon the Issuer's receipt of a request of a Secured Note that has been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Secured Note that has been issued with more than *de minimis* "original issue discount" for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(j) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered a United States IRS Form W-8BEN-E or applicable successor form certifying as to the non-United States Tax Person status of the Issuer to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(k) 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 (other than privileged information) that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary (as determined by the Issuer or the Collateral Manager) for ~~compliance~~the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and other similar laws, subject in all cases to confidentiality provisions. The Trustee shall not have any liability for any such disclosure or, subject to its duties under this Indenture, the accuracy thereof.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(b) During the period from the ~~Closing~~Initial Refinancing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test (excluding the S&P CDO Monitor Test and the Minimum Weighted Average S&P Recovery Rate Test) and each Overcollateralization Ratio Test.

(c) Within 20 days after the Effective Date, if an S&P CDO Model Election Date has occurred, the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager or the Collateral Administrator to provide, to S&P a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the

S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: 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~~Benchmark Rate floor with respect to any ~~LIBOR~~Benchmark Rate Floor Obligation, identification as a Cov-Lite Loan, First Lien Last Out Loan or otherwise, whether such Collateral Obligation is settled or unsettled and, if unsettled, the purchase price thereof, S&P Industry Classification and S&P Recovery Rate. If an S&P CDO Formula Election Date has occurred, the Collateral Manager will provide written notice to S&P and the Collateral Administrator confirming satisfaction of the S&P CDO Monitor Test (using the S&P Effective Date Adjustments).

(d) Within 20 days after the Effective Date, the Issuer shall provide, or (at the Issuer~~'~~'s expense) cause the Collateral Manager to provide the following documents: (i) to S&P, a report identifying the Collateral Obligations and, unless the S&P Effective Date Condition has been or will be satisfied, requesting that S&P reaffirm its Initial Ratings of the ~~Secured~~Initial Refinancing Notes, (ii) the Issuer shall cause the Collateral Administrator to compile and provide to each Rating Agency the Effective Date Report and (iii) to the Trustee, (A) an Accountants' Effective Date Comparison AUP Report comparing the following items: principal balance, coupon/spread (including with respect to any ~~LIBOR~~Benchmark Rate Floor Obligation, the applicable ~~LIBOR~~Benchmark Rate "floor", if such floor is provided by the agent bank for such security or the Collateral Manager), stated maturity, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) an Accountants~~'~~' Effective Date Recalculation AUP Report recalculating as of the Effective Date (1) the Target Initial Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test and the Minimum Weighted Average S&P Recovery Rate Test); and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Comparison AUP Report as an attachment, will be provided by the Independent Accountants to the Issuer who will post such Form 15-E on the Issuer's Website. Copies of the Accountants~~'~~' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to any other party including the Rating Agencies.

(e) [Reserved].

(f) [Reserved].

(g) If Effective Date Ratings Confirmation has not been obtained on or prior to the first Determination Date following the Initial Refinancing Date, then the Issuer (or the Collateral Manager on the Issuer~~'~~'s behalf) will instruct the Trustee on such Determination Date to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following the Initial Refinancing Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until

such time as S&P has provided written confirmation of its Initial Ratings of the ~~Secured~~Initial Refinancing Notes.

(h) Notwithstanding Section 7.18(g), in lieu of complying with Section 7.18(g), the Issuer (or the Collateral Manager on the Issuer~~'~~'s behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer~~'~~'s behalf) to obtain written confirmation from S&P of its Initial Ratings of the ~~Secured~~Initial Refinancing Notes.

(i) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith~~. 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, U.S.$136,904,348.29 will be deposited in the Ramp-Up Account on the Closing Date and U.S.$1,500,000 will be deposited in the Interest Reserve Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c), and the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify each Rating Agency in writing (and, in the case of S&P, such notice to be delivered with the Excel Default Model Input File) of any amounts transferred to the Interest Collection Subaccount from the Ramp-Up Account pursuant to Section 10.3(c)~~.

(j) [Reserved].

(k) Weighted Average S&P Recovery Rate. On or prior to the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the ~~Closing~~Initial Refinancing Date, the Collateral Manager will so notify the Trustee, the Collateral Administrator~~, S&P~~ and ~~Fitch~~each Rating Agency by providing written notice in the form of Exhibit F. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator~~, Fitch~~ and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and

would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Schedule 7. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date shall continue to apply.

(l) S&P CDO Model Inputs. No later than the S&P CDO Model Election Date (if any), the Collateral Manager shall designate the S&P CDO Model Inputs that will apply during the related S&P CDO Model Election Period and shall provide notice thereof to the Collateral Administrator ~~and Fitch~~. At any time after such initial determination, with notice to the Collateral Administrator~~, Fitch~~ and S&P, the Collateral Manager may designate a different set of S&P CDO Model Inputs. The Collateral Manager may not designate S&P CDO Model Inputs with (i) an S&P CDO Model Weighted Average Spread that is higher than the actual S&P Weighted Average Floating Spread at the time of selection, (ii) an S&P CDO Model Recovery Rate that is higher than the actual Weighted Average S&P Recovery Rate at the time of selection or (iii) an S&P CDO Model Weighted Average Life Value that is less than the actual Weighted Average Life at the time of selection. At any time during an S&P CDO Model Election Period that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Inputs, the Collateral Manager shall select S&P CDO Model Inputs as follows: (A) if the actual S&P Weighted Average Floating Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average Spread, (B) if the actual Weighted Average S&P Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate and (C) if the actual Weighted Average Life is higher than the highest S&P CDO Model Weighted Average Life Value, the highest S&P CDO Model Weighted Average Life Value.

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 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 will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments Granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets

credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest Granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the 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 prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency 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 and shall not, without satisfaction of the S&P Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To enable the Rating Agencies to comply with their 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 www.structuredfn.com (such website, or such other website address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies, the

"Issuer's Website"), at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison AUP Report as an attachment, shall be provided by the Independent accountants to the Issuer who will post or cause to be posted such Form 15-E on the Issuer's Website. Copies of the Effective Date Accountants' Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or the Trustee will not be provided to any other party including the Rating Agencies or posted on the Issuer's Website.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to provide to Issuer's Website for posting any information that the Information Agent receives from the Co-Issuers, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be posted on the Issuer's Website.

(c) The Co-Issuers, the Collateral Manager and the Trustee agree that any notice, report, request for satisfaction of ~~the Global Rating Agency Condition, the Fitch Rating Condition,~~ the S&P Rating Condition ~~(as applicable)~~, request for confirmations from any Rating Agency or other information provided by either of the Co-Issuers, the Collateral Manager or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Co-Issuers, the Collateral Manager or the Trustee, as the case may be, to the Information Agent to be provided to the Issuer's Website. For the avoidance of doubt, the agreement by each of the parties set forth in the immediately preceding sentence is an agreement by such party solely with respect to such party's own performance, and is not an assurance of any other party's performance.

(d) Notwithstanding any term contained in this Indenture or elsewhere to the contrary, the Trustee may (but shall have no obligation to) engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee shall not be responsible for maintaining the Issuer's Website, posting any information to the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, the Rating Agencies, any nationally recognized statistical rating

organization, any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agencies, any nationally recognized statistical rating organization or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the website described in Section 10.7(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(h) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 shall not constitute an Event of Default.

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 or any Hedge Counterparty (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 8.3, may enter into one or more indentures supplemental hereto, 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) (a) to convey, transfer, assign, mortgage, deliver or pledge to or with the Trustee any property that the Issuer is permitted to acquire hereunder, or (b) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify any representations concerning the Assets to conform to applicable law or Rating Agency requirements or to 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 modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the appointment or removal of any listing agent in the Cayman Islands) as shall be necessary or advisable in order for the Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange;

(viii) with the written consent of a Majority of the Controlling Class (which consent shall not be unreasonably withheld or delayed), to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(ix) with the written consent of a Majority of the Controlling Class, to conform the provisions of this Indenture to the final Offering Memorandum;

(x) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement, permit central clearing of swap transactions or otherwise facilitate hedging by the Issuer, upon terms satisfactory to the Collateral Manager;

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

(xii) to amend the name of the Issuer or the Co-Issuer; *provided* that, a financing statement amendment is filed in the appropriate jurisdiction in connection with such proposed amendment;

(xiii) (A) to modify or amend the restrictions on the sales of Collateral Obligations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any Holder of the Notes, as evidenced by a certificate of an Officer of the Issuer or the Collateral

Manager or an Opinion of Counsel (in either case, 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 person delivering the Officer's certificate or Opinion of Counsel, as applicable), (B) to modify the Weighted Average Life Test or (C) to modify the restrictions on the purchase of Substitute Obligations with Post-Reinvestment Principal Proceeds; *provided* that, written consent to such supplemental indenture entered into pursuant to this clause (xiii) has been obtained from a Majority of the Controlling Class;

(xiv) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (which consent shall not be unreasonably withheld or delayed), to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein or to amend, modify or otherwise accommodate changes relating to the administrative procedures for reaffirmation of ratings on the Secured Notes;

(xv) with the written consent of a Majority of the Controlling Class (which consent shall not be unreasonably withheld or delayed) and a Majority of the Subordinated Notes, to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by ~~either~~any Rating Agency (including, for the avoidance of doubt, any modification of the definitions of the terms "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" or "Equity Security" to conform to changes to rating agency methodology);

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

(xvii) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (which consent shall not be unreasonably withheld or delayed), to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Offered Notes;

(xviii) to take any action advisable, necessary or helpful to prevent the Issuer, any ETB Subsidiary and the Holders of any Class of Notes from becoming subject to (or otherwise minimize) withholding or other taxes, fees, fines, penalties or assessments, including by achieving compliance with FATCA or other similar laws, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal, state, local or non-U.S. income tax on a net income basis;

(xix) with the written consent of a Majority of the Controlling Class (so long as any Class A Notes, Class A-J Notes or Class B Notes are Outstanding), to modify the procedures in this Indenture relating to compliance with Rule 17g-5 or to permit compliance with the Dodd-Frank Act, as amended from time to time, the rules and regulations of the CFTC, or other laws, rules and regulations, as applicable to the

Co-Issuers, the Collateral Manager or the Offered Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xx) to make such changes as shall be necessary to permit the Co-Issuers at any time during the Reinvestment Period (or, in the case of the Subordinated Notes only, after the Reinvestment Period), subject to the consent of a Majority of the Subordinated Notes, (1) to issue Additional Notes of any one or more new classes that are fully 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 Section 2.4, if any class of securities issued pursuant to Section 2.4 other than the Secured Notes and the Subordinated Notes is then Outstanding), *provided* that, any such additional issuance of notes shall be issued in accordance with Section 2.4, or (2) to issue Additional Notes of any one or more existing Classes, *provided* that, any such additional issuance of notes shall be issued in accordance with Section 2.4;

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

(xxii) 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 ~~(1)~~ 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)~~, and (2) such modification or amendment is approved in writing by (I) a supermajority (66 2/3% or more in aggregate principal amount of Notes held by the Section 13 Banking Entities (voting as a single class)), (II) a Majority of the Controlling Class and (III) such percentage of any Class that is required by this Indenture to approve a modification or amendment of such type~~;

(xxiii) [Reserved];

(xxiv) with the written consent of a Majority of the Controlling Class (so long as any Class A Notes, Class A-J Notes or Class B Notes are Outstanding), to amend, modify or otherwise accommodate changes to this Indenture (in consultation with legal counsel of national reputation experienced in such matters) to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the transactions contemplated by this Indenture;

(xxv) with the written consent of a Majority of the Subordinated Notes, to effectuate a Refinancing or a Re-Pricing to the extent described in and in accordance with Section 9.2 or Section 9.7, respectively, including, at the written direction of the

Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager, in its sole discretion) with respect to any supplemental indenture under subclause (y)(3) below or if such supplemental indenture includes changes which (a) extend the Reinvestment Period or result in the issuance of replacement securities with a stated maturity date that is later than the Stated Maturity of any refinanced Class of Notes or (b) would require the consent of the Collateral Manager pursuant to any of clauses (i), (iii) or (v) of the term Collateral Manager Consent Condition or the proviso thereto, to (x) in the case of a Re-Pricing, extend the end date of the Non-Call Period for any Class of Notes subject to a Re-Pricing or provide that a Class of Notes may not be subject to a further Re-Pricing and (y) (1) include such other changes as shall be necessary to facilitate such Refinancing, (2) establish a non-call period for (or prohibit the refinancing of) any loan entered into or replacement securities issued in connection with the Refinancing and (3) in connection with a Refinancing of all Classes of Secured Notes, add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture (including, without limitation, modifications to (i) ~~to~~ effect an extension of the Stated Maturity of the Subordinated Notes and/or an extension of the Reinvestment Period or (ii) modify the definition of the Weighted Average Life Test); *provided* that such supplemental indenture pursuant to this subclause (3) may only modify the terms of the Subordinated Notes on the same stated terms applicable to all such Subordinated Notes;

~~(xxvi) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the non-Libor reference rate itself) necessary (in the commercially reasonable judgment of the Collateral Manager) in respect of the determination and implementation of a Designated Reference Rate that has been adopted without a Reference Rate Amendment; or~~

(xxvi) (~~xxvii~~A) with the written consent of a Majority of the Subordinated Notes, a Majority of the Controlling Class and the Collateral Manager, to modify or otherwise change the ~~AMR Procedures, the~~ provisions in this Indenture providing for an Applicable Margin Reset or (B) with the written consent of a Majority of the Subordinated Notes and the Collateral Manager, to make such changes as shall be necessary or advisable to facilitate or effectuate an Applicable Margin Reset in accordance with this Indenture, other than the following: (i) any modification of the definitions of "AMR Cap Margin", or "Non-AMR Period", (ii) any reduction in the length of the notice period required between the delivery of the Election Notice to the Trustee and the applicable AMR Settlement Date (whether or not specified in such Election Notice) or (iii) any reduction of the length of the notice period required between the Trustee~~'~~'s receipt of the Election Notice and Trustee~~'~~'s delivery of the notice to each Holder of each AMR Class specifying that the Trustee has received an Election Notice~~.~~;

~~(b) The Issuer (or the Collateral Manager on behalf of the Issuer) (i) shall propose a Reference Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for Libor has publicly announced that the foregoing will occur within the next six months or (ii) may propose a Reference Rate Amendment if the Collateral Manager (on behalf of the Issuer) determines (in its commercially reasonable judgment) that (A) (x)~~

~~LIBOR is no longer reported or updated on the Reuters Screen, (y) a material disruption to Libor has occurred or (z) a change in the methodology of calculating Libor has occurred or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Assets or (2) floating rate collateralized loan obligation notes issued in the preceding three months, in each case, rely on reference rates other than LIBOR, in each case, to apply as of the first day of the Interest Accrual Period set forth in the proposed Reference Rate Amendment. Without limiting any of the requirements set forth in Section 8.3 with respect to the adoption of a supplemental indenture and notwithstanding anything in Section 8.2 to the contrary, the Co-Issuers and the Trustee shall execute a proposed Reference Rate Amendment (and make related changes determined by the Collateral Manager to be advisable or necessary to implement the use of such replacement rate) only if: (i) the proposed reference rate to replace LIBOR is a Designated Reference Rate (as identified to the Trustee by the Collateral Manager) or (ii) a Majority of the Controlling Class and a Majority of the Subordinated Notes have each consented to the Reference Rate Amendment and the Global Rating Agency Condition has been satisfied with respect thereto, and in each case of the foregoing clauses (i) and (ii), the replacement rate is subject to a floor of zero percent. If the Collateral Manager proposes a Reference Rate Amendment to which clause (ii) of the preceding sentence applies, and either requirement thereof is not satisfied, the Collateral Manager shall then, if a Designated Reference Rate is available or determinable, as applicable, select a non-Libor reference rate that is a Designated Reference Rate, upon identification to the Trustee by the Collateral Manager, such Designated Reference Rate shall (x) become the reference rate to be used with respect to the Floating Rate Notes without the adoption of a supplemental indenture meeting any requirement of this Article VIII and (y) begin to apply as of the first day of the Interest Accrual Period specified in the proposed Reference Rate Amendment described in this clause (b) that was not adopted.~~

(xxvii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxviii) at the direction of the Designated Transaction Representative, to (x) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (y) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (z) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class and a Majority of the Subordinated Notes have provided their prior written consent to any supplemental indenture pursuant to this clause (xxviii) (any such supplemental indenture, a "DTR Proposed Amendment").

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. With the written consent of the Collateral Manager and (1) a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby, if any, (2) a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby and (3) any Hedge Counterparty that 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 thereof, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that, notwithstanding the foregoing, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Offered Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof, the rate of interest thereon (other than in connection with a Re-Pricing of a Re-Pricing Eligible Note) or the Redemption Price with respect to any Note, or shorten the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Offered 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); *provided* that~~, this Indenture may be amended pursuant to a Reference Rate Amendment and any amendment pursuant to Section 8.1(a)(xxvi) without consent of the Holders (except as expressly set forth in Section 8.1(b)) or any Hedge Counterparty~~ a DTR Proposed Amendment shall not be subject to this clause (i) or any other provision of this Section 8.2;

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of Offered 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 or increase 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 (x) this Section 8.2, except to increase the percentage of any Class of Offered Notes Outstanding the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holders of each Class of Offered Notes Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the terms "Outstanding," "Controlling Class," "Majority," "Note Payment Sequence" or "Supermajority," or the Priority of Payments set forth in Section 11.1(a);

(viii) except as expressly set forth in Section 8.1, to modify any of the provisions of Section 12.2(a); or

(ix) (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (B) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes.

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to (x) any supplemental indenture permitted by Section 8.2 and (y) any supplemental indenture under clauses (a)(xiii) or (xvii) of Section 8.1, unless notified in writing by a Majority of the Controlling Class at least one Business Day prior to the effective date of such supplemental indenture that the Controlling Class, in its commercially reasonable judgment, believes it would be materially and adversely affected by such supplemental indenture (which notification shall state the basis for such determination), the Trustee shall be entitled to receive, and may conclusively rely upon, an Opinion of Counsel and an Officer's certificate of the Issuer or the Collateral Manager (in either case, 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 person delivering such certificate Opinion of Counsel, as applicable) as to whether or not any Class of Offered Notes would be materially and adversely affected by any such supplemental indenture. If the Trustee receives a notification from a Majority of the Controlling Class specified above, it shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class (or all of the Controlling Class, as applicable). In the case of any proposed supplemental indenture described in clause (a)(xx) of Section 8.1, the Issuer will not consent to such supplemental indenture if a Majority of the Subordinated Notes have not consented to such supplemental indenture. In addition, subject to the other requirements of this clause (b), in executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture

is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel. Such determination (subject to the right of a Majority of the Controlling Class set forth in the first sentence of this paragraph) shall, in each case, be conclusive and binding on all present and future Holders and beneficial owners of Offered Notes. For the avoidance of doubt, no consent with respect to any supplemental indenture described under Sections 8.1 or 8.2 above shall be required from any Class being refinanced from Sale Proceeds or Refinancing Proceeds or any Class subject to a Re-Pricing.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or, in the case of any supplemental indenture that effects a Refinancing, 5 Business Days) prior to the execution of any proposed supplemental indenture, the Trustee shall make available to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, ~~the AMR Agent,~~ the Auction Service Provider and the Holders a copy of such supplemental indenture; *provided* that no such notice of a supplemental indenture that effects a Refinancing shall be required to be provided to any Holder of any Class of Secured Notes being Refinanced in connection with 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 Rating Agency a copy of any proposed supplemental indenture at least 15 Business Days (or, in the case of any supplemental indenture that effects a Refinancing, 5 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 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. In the case of a supplemental indenture to be entered into pursuant to Section 8.1~~(a)~~(xxv) with respect to a Re-Pricing, the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of a Re-Pricing, the notice of Re-Pricing delivered to each holder of the Re-Priced Class (with a copy to the Collateral Manager) described in Section 9.7 and, upon execution of the supplemental indenture, a copy thereof shall be delivered to each Rating Agency and each holder of Notes.

(d) Without limitation to the requirements of Section 8.1, Section 8.2 or clause (b) or (c) of this Section 8.3, the Co-Issuers and the Trustee shall not enter into any proposed supplemental indenture that would change or modify (1) any Investment Criteria applicable either during or after the Reinvestment Period or any definition related thereto as it pertains to the calculation or determination thereof, (2) any Collateral Quality Test (including, without limitation, the Weighted Average Life Test) or any definition related thereto as it pertains to the calculation or determination thereof, (3) any Concentration Limitation or any definition related thereto as it pertains to the calculation or determination thereof, (4) the definition of "Collateral Obligation," "Credit Risk Obligation," "Credit Improved Obligation" or "Defaulted Obligation" or (5) the requirements relating to the Issuer's (or the Collateral Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment without the prior written consent of a Majority of the Controlling Class and, unless such supplemental indenture is of a clerical or ministerial nature or entered into to correct a manifest error, as

determined by the Collateral Manager, each other Class of Secured Notes (voting separately by Class), each such consent not to be unreasonably withheld or delayed.

(e) ~~(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.

(f) ~~(e)~~ The Collateral Manager shall not be bound by any supplemental indenture until it has received a copy of such supplemental indenture and, unless the Collateral Manager has been given prior written notice of such supplemental indenture and has consented thereto in writing, if applicable. The Issuer agrees that it will not, without the written consent of the Collateral Manager (the "Collateral Manager Consent Condition") permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under this Indenture or the Investment Criteria described in Section 12.2(a), (iii) expand or restrict the Collateral Manager~~'~~'s discretion, (iv) except with respect to a supplemental indenture meeting all other criteria in this Article VIII in connection with a Refinancing effected in accordance with Article IX, adversely affect the Collateral Manager or any TCW Affiliate or (v) otherwise result in non-compliance by the Collateral Manager (as determined by the Collateral Manager in its sole discretion) with its internal policies or applicable law; *provided* that, in each case, the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager~~'~~'s fees or increases or adds to the obligations of the Collateral Manager, and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent.

(g) ~~(f)~~ No amendment, modification or waiver of the terms of this Indenture that affects the rights, duties, obligations or liabilities of ~~the AMR Agent or~~ the Auction Service Provider (in each of its respective, commercially reasonable judgment) shall be effective against ~~the AMR Agent or~~ the Auction Service Provider, as applicable, unless: (i) ~~each of the AMR Agent and~~ the Auction Service Provider shall have received a copy of such proposed amendment, modification or waiver not less than five Business Days prior to the proposed execution or effective date thereof and (ii) ~~neither the AMR Agent nor~~ the Auction Service Provider has notified the Issuer and the Trustee in writing on or prior to the proposed execution or effective date that (in each of its respective, commercially reasonable judgment) the proposed amendment, modification or waiver would materially and adversely affect any of the rights, duties, obligations or liabilities of ~~the AMR Agent or~~ the Auction Service Provider, as applicable, under this Indenture (which written notice shall specify the nature of such material adverse effect); *provided*, if ~~the AMR Agent or~~ the Auction Service Provider has provided the Issuer and the Trustee the notice described in this clause (ii), such amendment, modification or waiver shall become effective against ~~the AMR Agent or~~ the Auction Service Provider (to the extent either such party provided such notice) if written consent thereto has been subsequently obtained from ~~the AMR Agent or~~ the Auction Service Provider, as applicable. Notwithstanding

anything in this paragraph to the contrary, if an Election Notice has been validly delivered and an AMR Settlement Date is scheduled to occur, no amendment, modification or waiver of the terms of this Indenture that affects the rights, duties, obligations or liabilities of ~~the AMR Agent or~~ the Auction Service Provider (in each of its respective, commercially reasonable judgment) shall be entered into by the Co-Issuers and the Trustee during the period commencing on the date such Election Notice has been delivered and ending on the related AMR Settlement Date (or, if earlier, the cancellation of such AMR Settlement Date) without the consent of ~~the AMR Agent or~~ the Auction Service Provider, as applicable.

(h) ~~(g)~~ The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee~~'~~'s (or, for so long as the Trustee is also the Collateral Administrator, the Collateral Administrator~~'~~'s) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(i) ~~(h)~~ Holders of the Class Z Notes will not be entitled to make or give any vote, request, demand, authorization, direction, notice, consent, waiver or similar action (whether collectively or otherwise) (other than any express rights to make elections regarding any Cumulative Deferred Class Z2 Interest Amount) and will not constitute part of any Majority or Supermajority of Notes, except that Holders of the Class Z1 Notes and the Class Z2 Notes will be entitled to vote in connection with any supplemental indenture that would have a material adverse effect on such Holders (including, without limitation, any supplemental indenture or amendment that would reduce the amount payable on such Class).

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder or beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered 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 (x)(i) in whole (with respect to all Classes of Secured Notes) but not in part, on any Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds if directed in writing by a Majority of the Subordinated Notes or (ii) except with respect to the Class X Notes, in part by Class on any Business Day after the end of the Non-Call Period from Refinancing Proceeds if directed in writing by a Majority of the Subordinated Notes, as long as the Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes, or (y) in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds on any Business Day following the end of the Non-Call Period if the Collateral Principal Amount is less than 15% of the Target Initial Par Amount and if directed in writing by the Collateral Manager (each such redemption, 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 and the Trustee not later than in connection with an Optional Redemption from (a) Sale Proceeds or Sale Proceeds and Refinancing Proceeds, 30 days and (b) Refinancing Proceeds, 15 days (or, in each case, such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the date 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 Optional Redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full).

(c) After the Non-Call Period, the Secured Notes may be redeemed (i) in whole from Refinancing Proceeds and/or Sale Proceeds, with the consent of the Collateral Manager, on any Business Day as provided in Section 9.2(a)(x)(i) or Section 9.2(a)(y) or (ii) except with respect to the Class X Notes, in part from Refinancing Proceeds as provided in Section 9.2(a)(x)(ii) by a Refinancing; *provided* that (i) any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager, (ii) a Majority of the Subordinated Notes consents to the terms of such Refinancing and (iii) 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 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 will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed, in whole but not in part at the applicable Redemption Prices thereof, and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all

Collateral Management Fees, (ii) the Refinancing Proceeds, the Sale Proceeds, if any, and other available funds 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 2.8(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 will be effective only if: (i) notice is provided to each Rating Agency, (ii) the Refinancing Proceeds (together with the Interest Proceeds available in accordance with the Priority of Payments, or if such Redemption Date is not a Payment Date, any Interest Proceeds that in the reasonable determination of the Collateral Manager will not be required to pay amounts due and payable under clauses (A) through (R) of Section 11.1(a)(i) on the immediately succeeding Payment Date as set forth in an Officer~~'~~'s certificate of the Collateral Manager), the proceeds of any Contributions applied for such purpose and any other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (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 2.8(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations on a Class-by-Class basis, (vi) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for ~~on or prior to the second Payment Date immediately following such Refinancing (regardless of the Administrative Expense Cap)~~, (viii) the weighted average spread over ~~LIBOR~~the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) of the obligations providing the Refinancing will not be greater than the weighted average spread over ~~LIBOR of the Floating Rate~~the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) of the Secured Notes subject to such Refinancing; *provided* that (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate, so long as (1) ~~the fixed rate~~ in the case of clause (x), the floating rate plus the relevant spread of the obligations providing the Refinancing is less than ~~LIBOR plus the relevant spread with respect to such Class of Floating Rate~~the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing or in the case of clause (y), the discount margin (as provided to investors in connection with the pricing of the obligations providing the Refinancing or as otherwise based on the average life used in connection with the financial model provided to the applicable rating agencies) of the obligations providing the Refinancing is less than the applicable relevant spread with respect to such Class of Secured Notes on the date of such Refinancing and (2) the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied with respect to the Secured Notes not subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced and (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being

refinanced. For the avoidance of doubt, no Principal Proceeds may be designated as Interest Proceeds in connection with a Refinancing of less than all Classes of Secured Notes.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. The Holders of the Notes will not have any cause of action against the Collateral Manager for consenting to (or for any failure to consent to) or for directing (or for any failure to direct) any Refinancing or any Optional Redemption. If a Refinancing is obtained meeting the requirements specified above as certified by the Issuer, the Issuer and, at the direction of the Collateral Manager, 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 (if any). 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 of the Issuer or the Collateral Manager or Opinion of Counsel as to matters of law (in either case, 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 person delivering such officer's certificate or Opinion of Counsel, as applicable) to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Report pursuant to Section 7.18).

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, in connection with an Optional Redemption from (a) Sale Proceeds, or Sale Proceeds and Refinancing Proceeds, at least 20 days and (b) Refinancing Proceeds, at least 12 days prior to the Redemption Date (or, in each case, 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; *provided* that, failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(h) The Class Z Notes shall be cancelled on the date of any Optional Redemption of the Subordinated Notes or other payment in full of the Subordinated Notes upon payment of the accrued but unpaid Class Z1 Interest Amount, Class Z1 Make-Whole Amount, Class Z2 Interest Amount and Class Z2 Make-Whole Amount to the extent of available funds and subject to, and in accordance with, the Priority of Payments.

Section 9.3 Tax Redemption. (a) The Offered 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 Issuer, the Trustee and the Collateral Manager) 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) In connection with any Tax Redemption or Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator, the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than, in connection with an Optional Redemption from (x) Sale Proceeds, or Sale Proceeds and Refinancing Proceeds, 30 days and (y) Refinancing Proceeds, 15 days (or, in each case, 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 (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than (i) in connection with a Tax Redemption or an Optional Redemption from Sale Proceeds, or Sale Proceeds and Refinancing Proceeds, nine Business Days and (ii) in connection with an Optional Redemption from Refinancing Proceeds, five Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register, and each Rating Agency then rating a Class of Secured Notes.

(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 Payment Date specified in the notice;

(iv) the place or places where the Secured Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(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 be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Person or Persons so directing an Optional Redemption or a Tax Redemption may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the Business Day prior to the applicable Redemption Date by written notice to the Trustee and the Collateral Manager; provided that no such withdrawal in connection with an Optional Redemption including Sale Proceeds or a Tax Redemption shall be effective if the Collateral Manager has provided the certification set forth in clause (f)(i) below prior to the date of such withdrawal. Failure to effect any Optional Redemption or Tax Redemption which is so withdrawn in accordance with this Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails to occur 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 Offered Note selected for redemption shall not impair or affect the validity of the redemption of any other Offered Note.

(e) Upon receipt of a notice of an Optional Redemption of the Secured Notes 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 such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed (subject, in the case of a Tax Redemption or Optional Redemption, to any election to receive less than 100% of Redemption Price as noted above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and all Collateral Management Fees, Class Z1 Interest Amount, Class Z2 Interest Amount and Cumulative Deferred Class Z2 Interest Amount due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. 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 and notice of such Optional Redemption or Tax Redemption shall be deemed to be automatically withdrawn. 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 one Business Day before the scheduled Redemption Date the Collateral Manager shall have certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements (including, without limitation, a participation agreement or similar agreement) with a financial or other institution active in the market for assets of the nature of the Collateral Obligations (or a special

purpose entity meeting then-current bankruptcy remoteness criteria of each Rating Agency) to sell, not later than 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 Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date and any payments to be received in respect of any Hedge Agreements, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and all Collateral Management Fees, Class Z1 Interest Amount, Class Z2 Interest Amount and Cumulative Deferred Class Z2 Interest Amount due and payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where the Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify 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, and (B) for each Collateral Obligation, the product of its outstanding principal balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) ~~and its Applicable Advance Rate~~, shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Notes, such other amount that the holders of such Class have elected to receive, in the case of a Tax Redemption where holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class) of the Outstanding Secured Notes and (y) all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) any amounts due to Hedge Counterparties and accrued and unpaid Collateral Management Fees, Class Z1 Interest Amount, Class Z2 Interest Amount and Cumulative Deferred Class Z2 Interest Amount payable under the Priority of Payments. Any Holder or beneficial owner of Offered 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 Offered 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 an Offered Note to be so redeemed, the Holder shall present and surrender such Offered 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 Offered Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Offered 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 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period 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 Refinancing Proceeds related to an Optional Redemption pursuant to Section 9.2(a)(x)(ii) 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 Optional Redemption by Refinancing at the applicable Redemption Prices 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. In addition, on each Redemption Date related to an Optional Redemption pursuant to Section 9.2(a)(x)(ii), unless an Enforcement Event has occurred and is continuing, Refinancing Proceeds and Interest Proceeds shall be applied in accordance with the Priority of Payments to redeem the Secured Notes being refinanced and to pay any Administrative Expenses in connection therewith.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) in connection with the Effective 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 (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption"). With respect to an Effective Date Special Redemption, on each Special Redemption Date the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains Effective Date Ratings Confirmation, will be applied in accordance with the Priority of Payments. With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied in accordance with the Note Payment Sequence. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than (x) in the case of a Reinvestment Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, one Business Day

prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and, subject to Section 14.3(c), to each Rating Agency then rating a Class of Secured Notes.

Section 9.7 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes, the Co-Issuers or the Issuer, as applicable, will reduce the spread over ~~LIBOR~~the Benchmark Rate with respect to any Class of Re-Pricing Eligible Notes (a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that, the Co-Issuers or the Issuer, as applicable, will not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Re-Pricing Eligible Notes other than the Interest Rate applicable thereto 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 written approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary will assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice will (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Benchmark Rate to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, and (iii) specify the Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may be sold and transferred pursuant to clause (c) below.

(c) In the event any Holder of the Re-Priced Class does not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date which is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will 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 all such non-consenting Holders, and will request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders at the Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days of receipt of such notice. 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, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date 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 (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination

requirements and the applicable procedures of DTC). 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, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes at the Redemption Price with respect thereto for settlement on the Re-Pricing Date, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC), and any excess Notes of the Re-Priced Class held by non-consenting Holders will be sold at the Redemption Price with respect thereto for settlement on the Re-Pricing Date to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this clause (c) will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees (i) to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers and (ii) that the Collateral Manager will have no responsibility or liability to any Noteholder for approving (or not approving) any proposed Re-Pricing. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer will not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture (prepared by or on behalf of the Issuer) dated as of the Re-Pricing Date, solely to modify the spread over ~~LIBOR~~the Benchmark Rate applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction or conversion, including, if necessary, assignment of a different CUSIP number);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in the preceding paragraph (i)) do not exceed the amount of Interest Proceeds available to be applied to the payment thereof under Section 11.1(a)(i) on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer. Notwithstanding the foregoing, the fees of the Re-Pricing

Intermediary payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing; and

(v) a Majority of the Subordinated Notes have consented to the terms of such Re-Pricing.

Notice of a Re-Pricing will be given by the Trustee, at the direction and expense of the Issuer, by first class mail, postage prepaid, mailed not less than two Business Days prior to the proposed Re-Pricing Date, to each holder of Notes of the Re-Priced Class at the address in the Note register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price (each, as identified to the Trustee by the Issuer or the Collateral Manager on its behalf). Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will make available such notice to the Holders of the Re-Priced Class and each Rating Agency.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.7.

Notwithstanding anything contained herein to the contrary, the failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

Section 9.8 Issuer Purchases of Secured Notes. Notwithstanding anything to the contrary in this Indenture, the Issuer may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions of this Section 9.8. Notwithstanding the provisions of Section 10.2 (or any other terms hereof to the contrary), amounts in the Principal Collection Subaccount and the Supplemental Reserve Account may be disbursed for purchases of Secured Notes (other than Class X Notes) in accordance with the provisions described in this Section 9.8. Upon instruction by the Issuer, the Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation in accordance with the provisions of Section 2.10 or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and notify DTC or its nominee, as the case may be, to conform its records. The cancellation (and/or decrease, as applicable) of any such surrendered Notes shall be taken into account for purposes of all relevant calculations thereafter made pursuant to the terms of this Indenture.

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

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are retired

in full; *second*, the Class ~~A-J Notes~~AJR Notes and the Class AJFR Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until the Class ~~A-J~~AJR Notes and the Class AJFR Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class ~~C Notes~~CR Notes and the Class CFR Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until the Class ~~C~~CR Notes and the Class CFR Notes are retired in full; *fifth*, the Class D Notes, until the Class D Notes are retired in full; *sixth*, the Class E Notes, until the Class E Notes are retired in full; and *seventh*, the Class F Notes, until the Class F Notes are retired in full;

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

(iii) each such purchase shall be effected only at prices discounted from par;

(iv) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds (with the consent of a Majority of the Subordinated Notes) or amounts on deposit in the Supplemental Reserve Account;

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

(vi) to the extent that Sale Proceeds are used to consummate any such purchase, either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (except the S&P CDO Monitor Test) will be satisfied after giving effect to such purchase or (2) if any such requirement or test was not satisfied immediately prior to the sale of the Collateral Obligations giving rise to such Sale Proceeds, such requirement or test will be maintained or improved after giving effect to such sale of Collateral Obligations and purchase of Secured Notes;

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

(viii) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with the Section 2.10;

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

(x) the Issuer shall provide to each Rating Agency notice of each such purchase; and

(xi) the Trustee shall have received an Officer~~'~~'s certificate of the Issuer or the Collateral Manager to the effect that the conditions in the foregoing clauses (i) through (x) have been satisfied.

Upon receipt of the Officer~~'~~'s certificate described in preceding sub-clause (xi), the Trustee shall disburse any available amount in the Principal Collection Subaccount or the Supplemental Reserve Account, as applicable, on any Business Day pursuant to Issuer Order (or the Collateral Manager acting on its behalf), which order shall identify that such disbursement is for the purchase of Notes pursuant to and in accordance with this Section 9.8.

Section 9.9 Applicable Margin Reset.

(a) ~~Subject to the conditions set forth herein and in the AMR Procedures,~~A Majority of the Subordinated Notes or the Collateral Manager with the consent of a Majority of the Subordinated Notes may, by delivering an Election Notice to the Issuer and Trustee cause the Notes of ~~each~~any AMR Class ~~shall~~specified in such Election Notice to be subject to ~~mandatory tender (without the right to retain)~~Mandatory Tender and subsequent transfer~~,~~ at the respective Redemption Price on any Business Day after the end of the Non-Call Period, in accordance with the provisions of this Section 9.9 and ~~the AMR Procedures on any Business Day after the end of the Non-Call Period applicable to such AMR Class. Direction for any such mandatory tender must be provided in compliance with the AMR Procedures. For the avoidance of doubt, without limitation to the rights of the Co-Issuers to enter into any supplemental indenture on, prior to or after the applicable AMR Settlement Date in accordance with Article VIII, no~~Section 9.10. Any such Applicable Margin Reset may not modify or supplement any terms of any AMR Class of Notes other than the Applicable Margin and the Non-AMR Period (if any)~~ may be modified or supplemented pursuant to an Applicable Margin Reset~~. The Holder and each beneficial owner of each Note of an AMR Class, by its acceptance of an interest in such Note, ~~agrees~~is deemed to have agreed to transfer and tender its Notes in accordance with this Section 9.9 and ~~the AMR Procedures and agrees~~Section 9.10 and is deemed to agree to cooperate with the ~~AMR Agent and the~~ Trustee to effect such transfer and tender.

(b) ~~No~~Notwithstanding anything to the contrary set forth herein, no AMR Class shall be subject to Mandatory Tender and subsequent transfer pursuant to an Applicable Margin Reset ~~shall be effected~~ unless:

(i) if the AMR Settlement Date is a Payment Date, all accrued and unpaid interest on the Notes of an AMR Class subject to ~~mandatory tender~~Mandatory Tender on such AMR Settlement Date (including any defaulted interest (and interest thereon) and any Deferred Interest that remains unpaid (and interest thereon)) is paid in full after application of the Priority of Payments on such Payment Date;

(ii) all fees and expenses of the Trustee~~,~~ and the Auction Service Provider ~~and the AMR Agent~~ expected to be incurred in connection with the Applicable Margin Reset in the event the Applicable Margin Reset fails shall not exceed the AMR Expense Cap unless such expenses shall have been paid for (or commitments for payment have been received) by an entity other than the Issuer (including through Contributions);

(iii) no Event of Default shall have occurred and then be continuing;

(iv) the Auction Service Provider is registered as a broker-dealer under the Exchange Act;

(v) no resignation by the Auction Service Provider or removal of the Auction Service Provider shall have become effective for which no successor Auction Service Provider has been appointed; and

(vi) ~~(iv)~~ the Trustee has received an Officer's certificate of the Issuer (which may rely on information or certifications from the ~~Trustee~~Auction Service Provider, the Collateral Manager or any other ~~person~~Person as the Issuer deems necessary or appropriate) stating that the foregoing conditions (i) through (~~iii) have been~~v) will be satisfied as of the AMR Settlement Date.

(c) Failure to give any notice required under this Section 9.9 or ~~in the AMR Procedures,~~Section 9.10, or any defect therein, to any ~~Holder~~Person shall not impair or affect the validity of the Applicable Margin Reset or give rise to any claim based upon such failure or defect. Notwithstanding anything herein to the contrary, failure to effect an Applicable Margin Reset ~~due to the conditions precedent thereto not being satisfied, or due to the occurrence of a Failed Reset,~~for any reason shall not constitute an Event of Default.

(d) For the avoidance of doubt, each AMR Class may be subject to an Applicable Margin Reset independently of any other AMR Class, and the terms "Applicable Margin Reset," "AMR Cap Margin," "AMR Settlement Date," "AMR Pricing Date," "Non-AMR Period" and "~~Failed~~Incomplete Reset" shall be determined separately for and applied independently to each AMR Class.

(e) ~~On or about the Closing Date, (x) the Issuer shall establish at the Securities Intermediary segregated, non-interest bearing custody accounts in its own name with respect to each AMR Class for purposes of holding funds in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Cash Account" with reference to the Issuer, (y) the AMR Agent shall establish at the Securities Intermediary segregated, non-interest bearing custody accounts in its own name with respect to each AMR Class for purposes of holding Notes in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Bond Account" with reference to the Issuer, which together with the corresponding AMR Settlement Cash Account, will be an "AMR Settlement Account" and (z) the Securities Intermediary will provide the administrative details of the AMR Settlement Account to the AMR Agent who shall forward such information to the Auction Service Provider. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the AMR Settlement Cash Account shall be to pay the Redemption Price of Notes of an~~

~~AMR Class that has been subject to a successful Applicable Margin Reset pursuant to and in accordance with the AMR Procedures (*provided* that funds deposited into the AMR Settlement Cash Account may be returned to the Broker-Dealers that deposited such funds in the event that its allocation is reduced as a result of amortization of the applicable AMR Class or a mandatory tender has failed to occur in accordance with the terms of this Indenture). The only permitted withdrawal from or application of Notes on deposit in, or otherwise to the credit of, the AMR Settlement Bond Account will be the free delivery of Notes of the subject AMR Class to purchasers in connection with the Applicable Margin Reset. None of the Co-Issuers will have any equitable, beneficial or (in the case of the AMR Settlement Bond Account only) legal interest in the AMR Settlement Account. The AMR Agent will not have any equitable, beneficial or (in the case of the AMR Settlement Cash Account) legal interest in the AMR Settlement Account. Amounts held in an AMR Settlement Cash Account overnight shall be invested in Standby Directed Investments. On the AMR Pricing Date, the Auction Service Provider will make available the administrative details of the AMR Settlement Account (in the event of a successful Applicable Margin Reset in which a Winning Bid Margin is determined) to the Broker-Dealers who submitted Bids that were accepted.~~The Election Notice must designate an AMR Settlement Date at least 10 Business Days following the date such notice is provided by a Majority of Subordinated Notes or the Collateral Manager to the Issuer and Trustee. A Majority of the Subordinated Notes regardless of whether or not the related Election Notice was provided by a Majority of the Subordinated Notes (or, only if the related Election Notice was provided by the Collateral Manager, the Collateral Manager) must cancel any proposed AMR Settlement Date if such date is on or after the applicable Determination Date and before the next succeeding Payment Date; provided further that, if any AMR Settlement Date designated in an Election Notice does not occur for any reason (including withdrawal of the related Applicable Margin Reset by the Co-Issuers) or in the event of any Incomplete Reset, the related Applicable Margin Reset shall be cancelled and such AMR Settlement Date shall not occur.

~~(f) In the event of any Applicable Margin Reset, either a Majority of the Subordinated Notes or the Collateral Manager must provide an Election Notice to the Trustee. For the avoidance of doubt, in the event of a delivery of an Election Notice by either a Majority of the Subordinated Notes or the Collateral Manager, neither a Majority of the Subordinated Notes nor the Collateral Manager shall act on behalf of, nor be deemed to have acted on behalf of, a Holder of Secured Notes with respect to such Applicable Margin Reset.~~

~~(g) [Reserved].~~

(f) ~~(h) Within~~No later than three Business Days after ~~the Trustee receives an Election Notice the Trustee and the Collateral Manager will work together~~delivery of an Election Notice, the Trustee and Collateral Manager (in reliance upon information provided by the Issuer, the Auction Service Provider or any other Person as the Trustee and/or the Collateral Manager deem necessary or appropriate) shall work in good faith to confirm that all fees and expenses of the Trustee~~,~~ and the Auction Service Provider ~~and the AMR Agent~~ expected to be incurred in connection with the Applicable Margin Reset in the event the Applicable Margin Reset fails either shall not exceed the AMR Expense Cap ~~unless such~~, or any expenses ~~shall have been paid for (or commitments for~~in excess of such cap will be paid or provided for through Contributions or by payment ~~have been received)~~ by an entity other than the Issuer ~~(including through Contributions); *provided* that if~~. If the Trustee and the Collateral Manager are unable to make

such confirmation, the Applicable Margin Reset will cease and the AMR Settlement Date will be cancelled~~ automatically and without further action and notice of such cancellation shall be provided by the Trustee~~, and at the direction of the Issuer (or the Collateral Manager on its behalf), the Trustee shall provide notice of the cancellation to the party who provided the Election Notice and, if the AMR Information Notice has been delivered, to each Holder, the Rating Agency, the Collateral Manager, the Issuer and the Auction Service Provider.

(g) ~~(i)~~ Within three Business Days after the Trustee receives an Election Notice, the Trustee on behalf of the Issuer shall deliver a notice in the form of Exhibit J (the "AMR Information Notice")~~ in writing~~ to each Holder~~ of each AMR Class subject to an Applicable Margin Reset specified in the Election Notice~~, the Rating Agency, the Collateral Manager, the Issuer, the Holders of the Subordinated Notes~~,~~ and the Auction Service Provider (~~and the Issuer hereby directs the Trustee to hereby direct, and the Trustee does so hereby direct, the Auction Service Provider to, within one Business Day following receipt of the AMR Information Notice,~~who will make the information contained in such notice available to Broker-Dealers through the ~~Auction Service Provider's password protected platform) and the AMR Agent with a copy to the Issuer~~Platform), which notice shall~~:~~.

(i) specify the AMR ~~Pricing Date and~~Classes subject to a proposed Applicable Margin Reset (each a "Subject AMR Class"), the related AMR Pricing Date, the AMR Cap Margin, the designated Non-AMR Period for such Class, and the AMR Settlement Date~~ and, with respect to each AMR Class subject to an Applicable Margin Reset specified in the~~, each as provided in the related Election Notice, ~~the~~and for each Subject AMR Class its Aggregate Outstanding Amount~~,~~ and the AMR Current Margin~~, the AMR Cap Margin and the designated Non-AMR Period~~ for such Class;

(ii) include a copy of this Section 9.9 and~~ of~~ Section 9.10 ~~of this Indenture~~ which ~~set~~sets forth the ~~AMR Procedures to be applicable to such~~procedures for implementing an Applicable Margin Reset and any further instructions or information requested by the Auction Service Provider ~~or the AMR Agent~~ with respect thereto;

(iii) specify the Redemption Price (broken down by principal amount, Purchased Current Interest Amount and Purchased Deferred Interest Amount) for each Subject AMR Class, which shall be the price at which any Holder of ~~Notes~~Note of each Subject AMR Class will be required to tender its Notes and at which each successful bidder will purchase Notes in such Applicable Margin Reset~~, which shall be not more nor less than the Redemption Price for such Notes and shall be included in the AMR Information Notice both in the aggregate and broken down by principal amount, Purchased Current Interest Amount and Purchased Deferred Interest Amount; (iv) specify the principal amount of Notes of such AMR Class expected to be outstanding on the proposed AMR Settlement Date~~; and

(iv) ~~(v)~~ include ~~a list of Broker-Dealers that are members of~~the most recent list (if any) provided by the Auction Service Provider~~'s password protected platform. The list of Broker-Dealers provided by the Trustee will be based on the most recent list that the Trustee received from the Auction Service Provider, and in no event shall the Trustee~~

~~be liable for any inaccuracies therein~~ to the Trustee of the Broker-Dealers that are members of the Platform as provided by the Auction Service Provider.

~~Within three Business Days after the Closing Date, the Trustee shall furnish or make available to the Auction Service Provider copies of this Indenture, the Collateral Management Agreement and the Collateral Administration Agreement and shall provide access to the Trustee's website for access to the Monthly Reports and the Distribution Reports, when available, and, upon receipt of the foregoing information, the Auction Service Provider shall make such information available on its password-protected platform to the Broker-Dealers signed up on its password-protected platform.~~

~~(j) (A) (x) At least two Business Days prior to the AMR Pricing Date, a Majority of the Subordinated Notes regardless of whether or not the related Election Notice was provided by a Majority of the Subordinated Notes (or, only if the related Election Notice was provided by the Collateral Manager, the Collateral Manager) may cancel the proposed Applicable Margin Reset with respect to any AMR Class that had been proposed to be subject to such Applicable Margin Reset by providing notice to the Trustee, and (y) at least three Business Days prior to the AMR Pricing Date, a Majority of the Subordinated Notes (if the related Election Notice was provided by a Majority of the Subordinated Notes) or the Collateral Manager (if the related Election Notice was provided by the Collateral Manager), in the sole discretion of such Majority of the Subordinated Notes or the Collateral Manager, as applicable, may (1) modify the AMR Cap Margin with respect to any AMR Class that had been proposed to be subject to such Applicable Margin Reset and/or (2) modify (or eliminate) the Non-AMR Period that has been proposed to be applicable to any AMR Class if such proposed Applicable Margin Reset is successful in compliance with the criteria specified under the definition of the term "Non-AMR Period", by providing notice to the Trustee, (B) within two Business Days of receipt of the notice specified in clause (A)(y) above, the Trustee shall distribute a revised AMR Information Notice to each Holder of each AMR Class subject to an Applicable Margin Reset specified in the Election Notice with a copy to the Issuer, the AMR Agent, the Collateral Manager, the Auction Service Provider and the Holders of Subordinated Notes, and (C) the Issuer does hereby direct the Trustee to hereby direct, and the Trustee does hereby direct, the Auction Service Provider to make available to the Broker-Dealers through the Auction Service Provider's password-protected platform a copy of any notice received by it pursuant to this Section 9.9(j). The Trustee shall have no obligation to solicit or request a confirmation or modification of the Non-AMR Period and/or the AMR Cap Margin specified in an Election Notice delivered by the Collateral Manager or by the Majority of the Subordinated Notes.~~

(h) ~~(k)~~ On the AMR Pricing Date, by not later than the Submission Deadline, Broker-Dealers ~~shall~~may submit Bids through the ~~Auction Service Provider's password-protected platform. The Auction Service Provider shall confirm the Bids received from Broker-Dealers no later than 15 minutes after the Submission Deadline through the Auction Service Provider's password-protected platform~~Platform. After the Submission Deadline, the Auction Service Provider shall determine the Winning Bid Margin (if any) ~~pursuant to the AMR Procedures.~~in accordance with this Section 9.9 and Section 9.10:

(i) ~~(l) (A)~~ On the AMR Pricing Date, following the determination of the Winning Bid Margin, the Auction Service Provider shall provide the following notices:

(i) written notice (which may be through its Platform) separately to each Broker-Dealer that participated in the Applicable Margin Reset, specifying (x) ~~notification as to whether Sufficient Clearing Bids were received and a Winning Bid Margin determined~~whether or not a successful Applicable Margin Reset has occurred with respect to each Subject AMR Class, ~~subject to such~~and (y) with respect to each Subject AMR Class for which a successful Applicable Margin Reset~~, and (y) if a Winning Bid Margin was determined, (A) confirmation of that~~ has occurred, (A) the Winning Bid Margin, (B) notice as to whether any individual Bids submitted by such Broker-Dealer were accepted, and if so, the principal amount of Notes with respect to which such Bids were accepted, purchase price and proceeds ~~and (C)~~required from each Broker-Dealer by the Funding Deadline, (C) aggregate Bid amounts received from Broker-Dealers which are at or below the Winning Bid Margin (aggregating into one number the total size of Bids below the Winning Bid Margin and aggregating into a separate number the total size of Bids at the Winning Bid Margin), and (D) only to the extent such Broker-Dealer submitted Bids that were accepted, notice of the settlement details for ~~the~~each applicable AMR Settlement Cash Account; and

(ii) ~~through the Auction Service Provider's password-protected website or individually to each Broker-Dealer that participated in the Applicable Margin Reset (with a copy to the Collateral Manager) to the extent Sufficient Clearing Bids were received and a Winning Bid Margin determined with respect to each AMR Class subject to an Applicable Margin Reset specified on the Election Notice, (x) notification that~~written notice to the Issuer and the Trustee (who shall forward such notice to the Holders of the Subject AMR Classes and the Rating Agency) and Collateral Manager specifying (x) whether or not a successful Applicable Margin Reset ~~with respect to such Class has occurred (including the identity of that Class), (y~~had occurred with respect to each Subject AMR Class, (y) with respect to each Subject AMR Class for which a successful Applicable Margin Reset had occurred (A) the Winning Bid Margin, (B) aggregate Bid amounts received from Broker-Dealers which are at or below the Winning Bid Margin (aggregating into one number the total size of Bids below the clearing level which are below the Winning Bid Margin and aggregating into a separate number the total size of Bids at the ~~clearing level) and (z) the Winning Bid Margin with respect to such Class; and~~(iii) ~~to each of the Trustee, the AMR Agent and the Securities Intermediary, (x) the list of Bids received from Broker-Dealers, including the names of each Broker-Dealer who participated in the Applicable Margin Reset, (y) notification as to whether Sufficient Clearing Bids were received and whether a Winning Bid Margin was determined with respect to each AMR Class subject to such Applicable Margin Reset, and (z) if a Winning Bid Margin was determined, (A) confirmation of such Winning Bid Margin and (B~~Winning Bid Margin), and (C) notice of the principal amount of Notes allocated to each Broker-Dealer and the amount of purchase proceeds required from each Broker-Dealer by the Funding Deadline.

~~(m) If, after dissemination of the results of an Applicable Margin Reset: (i) a Broker-Dealer becomes aware that an error was made by the Auction Service Provider, the Broker-Dealer shall notify the Auction Service Provider and the AMR Agent prior to the Allocation Error Correction Deadline on the AMR Pricing Date via the Auction Service Provider's password-protected platform and if the Auction Service Provider determines there has~~

~~been such an error (as a result of either a communication from a Broker-Dealer or its own discovery), then the Auction Service Provider shall correct the error and re-run the auction in accordance with the terms set forth in Section 9.9(k) above, and promptly notify each recipient of the notices designated in Section 9.9(l)(i) (iii) above of the corrected results; or (ii) any of the AMR Agent or the Securities Intermediary becomes aware of an error in the computation of the purchase proceeds required from any Broker-Dealer based on the principal amounts in the notice pursuant to Section 9.9(l)(iii) delivered by the Auction Service Provider, the AMR Agent or the Securities Intermediary, as the case may be, shall notify the Securities Intermediary and the AMR Agent (as applicable) and the Auction Service Provider prior to the Allocation Error Correction Deadline on the AMR Pricing Date, and the Auction Service Provider shall correct the error and immediately notify each recipient of the notices designated in Section 9.9(l)(i) (iii) above of the corrected results.~~

(B) On any AMR Pricing Date on which a Winning Bid Margin was not determined with respect to any AMR Class, the Auction Service Provider shall provide written notice to the Issuer, the Trustee and the Collateral Manager that an Incomplete Reset has occurred with respect to such AMR Class.

(j) ~~(n)~~ By not later than the end of the Business Day ~~after~~immediately succeeding the Business Day on which it receives a notice from the Auction Service Provider that a Winning Bid Margin was not determined with respect to any Subject AMR Class, the Trustee shall provide to ~~each Holder of Notes~~the Holders of such ~~Class~~Classes (with a copy to the Collateral Manager) a notice that ~~a Failed~~an Incomplete Reset has occurred~~.~~ with respect to such Class or Classes, as applicable.

(k) ~~(o)~~ Not later than one Business Day following ~~the~~an AMR Pricing Date~~, the Trustee~~ for which the Auction Service Provider has provided notice that a successful Applicable Margin Reset has occurred, the Trustee on behalf of the Issuer will provide notice substantially in the form of Exhibit K (the "Mandatory Tender Notice") to DTC and to each Holder of any AMR Class for which a Winning Bid Margin has been determined, with a copy to the Collateral Manager, notifying DTC and such Holder that its Notes of such AMR Class will be subject to ~~mandatory tender~~Mandatory Tender on the AMR Settlement Date in exchange for the Redemption Price. The Issuer shall deliver to the Trustee ~~shall also~~, and the Trustee shall make available to each Holder through the Trustee~~'~~'s website and to the Rating ~~Agencies~~Agency a pricing supplement to the Offering Memorandum prepared and provided by or on behalf of the Issuer reflecting that the Applicable Margin for each applicable AMR Class will be the AMR Determined Margin with respect to each such AMR Class as of the applicable AMR Settlement Date and of the new Non-AMR Period with respect to each such AMR Class. None of the Trustee, the ~~AMR Agent~~Collateral Administrator, the Collateral Manager nor the Auction Service Provider will have any liability for the preparation or content of the pricing supplement, and, except for any failure to post such pricing supplement on the Trustee's website or make such pricing supplement available to the Rating Agency after receipt of the pricing supplement from the Issuer in accordance with the terms hereof, neither the Trustee nor the Collateral Administrator (including in its capacity as Information Agent), as applicable, shall have any liability in connection with the posting of such pricing supplement on the Trustee's website and making such pricing supplement available to the Rating Agency.

(l) ~~(p)~~ The Co-Issuers ~~(at the direction of the Collateral Manager)~~ may withdraw any notice of Applicable Margin Reset ~~up to (and including) the Business Day prior to the scheduled~~and cancel the related AMR Settlement Date by written notice to ~~the AMR Agent,~~ the Trustee (who shall forward such notice to the Holders of the applicable AMR Class(es)~~)~~ and the Rating Agency), the Collateral Manager and the Auction Service Provider (who shall, within one Business Day of receipt, make the information contained in such notice available to Broker-Dealers through the ~~Auction Service Provider's password-protected platform) if the Collateral Manager, in its sole discretion, determines that the conditions set forth herein to an~~Platform) on any day up to and including the later of (x) the Business Day prior to the scheduled AMR Pricing Date if the Issuer receives written direction from a Majority of the Subordinated Notes (after consulting with the Collateral Manager) to withdraw such notice of Applicable Margin Reset ~~would not be satisfied on~~; and (y) the Business Day immediately preceding the AMR Settlement Date~~; *provided* that the Collateral Manager shall have no liability in respect of any such determination. If on or before the AMR Settlement Date with respect to an Applicable Margin Reset, a Responsible~~ if the Issuer receives a certificate of a Trust Officer or a responsible officer of the ~~Trustee or the~~ Collateral Manager confirming that such Person has actual knowledge that any of the conditions to such Applicable Margin Reset set forth in this Section 9.9~~(b)~~ or Section 9.10 would not be met with respect to any AMR Class subject to such Applicable Margin Reset~~, the Trustee and/or the Collateral Manager shall notify the Trustee, the Collateral Manager, the Holders of the Subordinated Notes and the AMR Agent, as applicable, and~~. In the event of such withdrawal or cancellation the Applicable Margin Reset will cease and the AMR Settlement Date will be cancelled with respect to such AMR Class without ~~any liability to the Trustee or the Collateral Manager. The Trustee shall provide prompt notice (substantially in the form of Exhibit P) of any such cancellation to the Holders of the applicable AMR Class(es) (with a copy to Fitch) and the Auction Service Provider and the Auction Service Provider shall make the information contained in such notice available to Broker-Dealers through the Auction Service Provider's password-protected platform~~ any liability to the Issuer, the Trustee, the Collateral Manager, the Auction Service Provider or any other person. The failure of any Applicable Margin Reset to occur or the occurrence of an Incomplete Reset shall not constitute an Event of Default.

(m) ~~(q) To the extent~~With respect to any Applicable Margin Reset for which a Winning Bid Margin for any Subject AMR Class was determined on the related AMR Pricing Date~~, and other than as set forth below:~~.

(i) prior to the Funding Deadline, ~~the~~each Broker-~~Dealers~~Dealer that submitted ~~Bids~~a Bid that ~~were~~was accepted (in whole or in part) ~~shall deposit~~will deposit the full Redemption Price of the Notes in respect of which their bid was accepted into each applicable AMR Settlement Cash Account (without giving effect to any prospective amortization to occur on the AMR Settlement Date and pro rata reduction of the allocations as described below);

(ii) promptly after the Funding Deadline, the Trustee shall confirm whether or not each Broker-Dealer that submitted a Bid that was accepted has deposited the full Redemption Price of the Notes subject to such accepted ~~Bids in the AMR Settlement Account~~Bid in the AMR Settlement Cash Account and, if any such Broker-Dealer has not deposited such amount, the Trustee shall immediately notify such Broker-Dealer that

such Broker-Dealer must deposit the Redemption Price of such Notes in the AMR Settlement Cash Account by not later than 12:00 p.m. New York time on the AMR Settlement Date (the "Delayed Funding Deadline");

(iii) ~~(ii) immediately after the Funding Deadline, the Securities Intermediary shall confirm to the AMR Agent (which confirmation may be in the form of an email) as to whether the amount necessary to effect the mandatory tender is then on deposit in the AMR Settlement Account; and upon confirmation by the Securities Intermediary that the amount then on deposit in the AMR Settlement Account is sufficient to effect the mandatory tender, then by not later than the Settlement Deadline, the AMR Agent shall instruct the Securities Intermediary to~~by not later than 1:00 p.m., New York time, on the AMR Settlement Date, to the extent that sufficient funds are on deposit in the applicable AMR Settlement Cash Account to effect a Mandatory Tender of the Notes of each AMR Class for which an Applicable Margin Reset was held and a Winning Bid Margin determined (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments and any related amortization pursuant to any AMR Amortization Notice), the Trustee will transfer such funds to DTC in accordance with the Mandatory Tender Notice and DTC~~'~~'s procedures with respect to mandatory tenders, and upon settlement of the ~~mandatory tender, the AMR Agent shall instruct the Securities Intermediary to, and the Securities Intermediary shall, within one Business Day upon receipt of such instruction~~Mandatory Tender, the Trustee will, free deliver such Notes ~~through DTC~~ via the relevant AMR Settlement Account through DTC to the Broker-Dealers (or an Affiliate thereof that is a member of, or a direct participant in, DTC) purchasing Notes pursuant to the related Applicable Margin Reset ~~and with respect to the foregoing, the AMR Agent shall direct the Securities Intermediary to instruct DTC to deposit the tendered Notes into the Securities Intermediary's DTC account and shall indemnify the Securities Intermediary in connection with such instruction; and~~;

(iv) following completion of the steps outlined in clauses (i) and (ii) and in consultation with the Auction Service Provider, the Trustee will return to the applicable Broker-Dealers any funds deposited in the AMR Settlement Account with respect to the applicable AMR Class that have not been applied to the purchase and mandatory tender;

(v) ~~(iii)~~ on the AMR Settlement Date, the AMR Determined Margin for each Subject AMR Class that has been subject to a successful Applicable Margin Reset shall, automatically and without further action, become the Applicable Margin with respect to such AMR Class~~.~~; and

~~The Issuer hereby authorizes the AMR Agent to direct transfers (on behalf of the Issuer) from the applicable AMR Settlement Cash Accounts in accordance with this Indenture and the AMR Procedures.~~

(vi) ~~(r) If, notwithstanding the foregoing, an amount necessary to effect the mandatory tender~~following settlement of the Mandatory Tender and subsequent delivery of Notes of ~~any~~each AMR Class ~~subject to tender on such AMR Settlement Date is not then on deposit in the applicable AMR Settlement Account by the Funding Deadline, including due to failure of a Broker-Dealer to fund such amounts or for any other reason,~~

~~the AMR Agent may contact the applicable Broker-Dealer to the extent the AMR Agent has received the contact information for such Broker-Dealer from the Auction Service Provider and notify it to deposit funds into the AMR Settlement Account.~~ on the AMR Settlement Date pursuant to this Section 9.9(m), the Trustee shall promptly give notice of such AMR Determined Margin to DTC and to each holder and beneficial owner of Notes under this Indenture.

(n) If sufficient funds are not received in the applicable AMR Settlement Account by the Delayed Funding Deadline, (i) the ~~AMR Agent shall instruct the Securities Intermediary to, and the Securities Intermediary shall,~~Trustee on behalf of the Issuer shall return the funds with respect to the applicable Subject AMR Class that had previously been deposited into the applicable AMR Settlement Account to the Broker-Dealers that deposited such funds, (ii) the Trustee on behalf of the Issuer shall immediately instruct DTC to cancel the ~~mandatory tender~~Mandatory Tender with respect to the applicable AMR Class and (iii) the Trustee on behalf of the Issuer shall provide to each Holder of Notes of each Class (with a copy to the Collateral Manager and the Auction Service Provider) a notice that ~~a Failed~~an Incomplete Reset with respect to the applicable Subject AMR Class has occurred.

(o) The parties to this Indenture acknowledge and agree that (i) the Trustee is facilitating the settlement of the Global Notes of an AMR Class on behalf of the Issuer solely as a "Clearing DTC Participant" and as a "bank" as defined in Section 3(a)(6) of the Exchange Act and not as an "underwriter" (as defined in Section 2(a)(11) of the Securities Act) or a "broker" or "dealer" under Sections 3(a)(4) and 3(a)(5) of the Exchange Act, (ii) the Trustee shall not be deemed to be a beneficial owner or holder of the Global Notes of the related AMR Class or a custodian of any such Global Notes on behalf of any Broker-Dealer and (iii) the obligation of the Trustee to make deliveries of interests in Global Notes on an AMR Settlement Date is subject to the timely submission by Mandatory Tender of all of the beneficial interests in the AMR Class subject to the Applicable Margin Reset and the delivery by the applicable Broker-Dealers of the Redemption Price of such AMR Class.

(p) In the event of any failed deliveries or other issues arising in respect of the settlement of the Global Notes of an AMR Class, the Trustee shall be entitled to receive and rely upon instructions from the Issuer (or the Collateral Manager on its behalf) as to the actions to be taken in respect thereof.

(q) ~~(s)~~ The Issuer shall cause the Collateral Administrator under the Collateral Administration Agreement to post notices, which may be a copy of the applicable pricing supplement, to the Trustee's website and to the Issuer's Website of any successful Applicable Margin Reset promptly following the AMR Settlement Date.

~~(t) Neither the Trustee nor the AMR Agent shall have any responsibility or liability with respect to the content on the Auction Service Provider's password-protected platform or for any failure of the Auction Service Provider to post any content required hereunder. None of the Trustee, the Bank nor the AMR Agent will be affiliated with or acting as agent for the Auction Service Provider. The Auction Service Provider shall have no responsibility for the accuracy of the information received by it from the Trustee, the AMR Agent, the Issuer, the Collateral Manager or any Broker-Dealer, and it makes no representation as to any content posted through~~

~~the Auction Service Provider's password protected platform and shall not have any liability for the performance of any obligation to be performed by the Auction Service Provider under or in connection with this Indenture or any error in performing its duties under this Indenture or the Auction Service Provider Agreement, including without limitation with respect to determining whether any error was made in the computation of the purchase proceeds, in the absence of gross negligence, bad faith or willful misconduct.~~

(r) If the Notes of any AMR Class are no longer maintained in book-entry only form by DTC, then the Applicable Margin Reset with respect to such AMR Class shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.

(s) If a Clearing Corporation notifies the Issuer that it is unwilling or unable to continue as registered owner of the Notes in an AMR Class or if at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to such Clearing Corporation is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, the Issuer shall provide notice thereof to the Trustee and the Auction Service Provider and the Applicable Margin Resets shall cease.

Section 9.10 ~~AMR Procedures.~~Applicable Margin Reset Process.

(a) ~~Bids by Broker-Dealers.~~ Elections and Winning Bid Margins Determination.

(i) Prior to the Submission Deadline, for each Subject AMR Class on each AMR Pricing Date, each Broker-Dealer may submit bids as to the principal amount of Notes of any Subject AMR Class (a "Bid") that such Broker-Dealer offers to purchase (for its own account or on behalf of any Potential Holder that is a customer of such Broker-Dealer) in the event that the AMR Determined Margin ~~determined on the related AMR Pricing Date~~ is equal to or greater than the applicable spread over ~~LIBOR~~the Benchmark Rate (or, in the case of any Fixed Rate Notes, the revised stated rate of interest) specified in such Bid (in the case of any Floating Rate Note, such spread over ~~LIBOR or interest rate~~the Benchmark Rate, or in the case of any Fixed Rate Note, such revised stated rate of interest, each a "Specified Bid Margin" with respect to such Bid); provided that any Class of Fixed Rate Notes may be modified with obligations that bear interest at a floating rate, so long as the spread over the Benchmark Rate (1) is equal to or lower than the then current spread applicable to any Class of Floating Rate Notes ranking *pari passu* in the payment of interest and principal in the Note Payment Sequence, if any, and (2) together with the Benchmark Rate then applicable to the Floating Rate Notes is equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being modified (if any). All Bids must be submitted through the Platform. A Bid will not be accepted through the Auction Service Provider if it:

(1) specifies a Specified Bid Margin higher than the AMR Cap Margin for the applicable AMR Class,

~~(2) specifies a Specified Bid Margin which contains more than three figures to the right of the decimal point,~~

(~~3~~2) specifies a principal amount of Notes of any AMR Class that is either (x) ~~not equal to a Round Lot~~less than the Minimum Denomination for such Class or (y) greater than the amount of Notes of such AMR Class then Outstanding or available for purchase under the Applicable Margin Reset,

(~~4~~3) is conditioned on being filled in part or whole,

~~(5) does not specify an applicable spread over LIBOR, or~~

(4) is an All or Nothing Bid,

(5) is submitted after the Submission Deadline, or

~~(6) relates to Notes that are not of an AMR Class subject to the current Applicable Margin Reset.~~ (6) otherwise fails to provide all information required by the Platform in respect of the Bid and the Broker-Dealer.

A Bid placed by a Broker-Dealer shall constitute an irrevocable offer to purchase the Notes subject thereto at the Redemption Price if the Specified Bid Margin specified in such Bid is less than or equal to the AMR Determined Margin. None of the Issuer, the Collateral Manager or any of their respective Affiliates may submit Bids. None of the Trustee, ~~the AMR Agent,~~ the Auction Service Provider or the Collateral Manager shall be deemed to be engaged in any solicitation of Bids or to incur any recommendation or suitability obligations to any party submitting Bids in connection with any Applicable Margin Reset.

~~(ii) A Bid by a Broker-Dealer shall constitute an offer to purchase:~~

~~(1) the principal amount of Notes specified in such Bid if the AMR Determined Margin determined on such AMR Pricing Date shall be higher than the Specified Bid Margin specified therein; or~~

~~(2) such principal amount or a lesser principal amount of Notes as described in Section 9.10(e)(i)(2) hereof if the AMR Determined Margin determined on the related AMR Pricing Date shall be equal to such specified Specified Bid Margin or if any or all the Aggregate Outstanding Amount of such Notes will be repaid or redeemed on or prior to the related AMR Settlement Date.~~

~~(iii) Anything herein to the contrary notwithstanding:~~

~~(1) each Holder of Notes of any AMR Class shall be deemed to have irrevocably agreed to tender such Notes to the Trustee pursuant to the customary~~

~~procedures of DTC in exchange for the Redemption Price on each AMR Settlement Date;~~

~~(2) for purposes of any Applicable Margin Reset, any Bid by any Broker-Dealer shall be revocable until the Submission Deadline, and after the Submission Deadline all such Bids shall be irrevocable, except as provided Section 9.10(b)(vii);~~

~~(3) for purposes of any Applicable Margin Reset, any Notes of an AMR Class subject to mandatory tender shall automatically be tendered by such Holder to the Trustee, and delivered by the AMR Agent to the applicable Broker-Dealer, at a price equal to the Redemption Price; and~~

~~(4) for purposes of any Applicable Margin Reset, each Holder and Broker-Dealer that purchases, or facilitates the purchase of, Notes under the AMR Procedures will be deemed to have represented and agreed to the matters set forth in this Indenture, including without limitation the provisions of Sections 2.6(c) and (o) herein, with respect to its Notes.~~

~~(b) Submission of Bids by Broker-Dealers to Auction Service Provider.~~

~~(i) Broker-Dealers may submit Bids through the Auction Service Provider through the Auction Service Provider's password-protected platform prior to the Submission Deadline on each AMR Pricing Date for Notes of an AMR Class, and each such Bid (or aggregation of Bids pursuant to Section 9.10(b)(ii)) shall specify:~~

~~(1) the name of the Broker-Dealer;~~

~~(2) the aggregate principal amount of Notes of such Class, if any, that are the subject of such Bids; and~~

~~(3) the Specified Bid Margin specified in such Bid.~~

~~(ii) If more than one Bid is submitted to a Broker-Dealer on behalf of Potential Holders specifying the same Specified Bid Margin, the Broker-Dealer shall aggregate such Bids and consider such Bids as a single Bid and shall consider each Bid submitted with a different Specified Bid Margin a separate Bid with the Specified Bid Margin and the principal amount of Notes specified therein. A Broker-Dealer may aggregate the Bids of different Potential Holders with those of other Potential Holders on whose behalf the Broker-Dealer is submitting Bids; *provided*, however, Bids may only be aggregated if the Specified Bid Margins on the Bids are the same.~~

(ii) ~~(iii)~~ The Auction Service Provider will implement ~~reasonable~~ procedures in accordance with its customary ~~practices~~practice to protect the confidentiality of Bids submitted by Broker-Dealers between the time of submission and the end of the Submission Deadline. ~~Accordingly, the submission of Bids by Broker-Dealers may include the implementation of encryption protocols in compliance with the Auction Service Provider's guidelines.~~

(iii) ~~(iv)~~ None of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator, the Collateral Manager or the Auction Service Provider ~~or the AMR Agent~~ shall be responsible for any technological failure, inadvertent sharing or beyond protocol loss of confidential information, force majeure or clerical error of the Auction Service Provider, or for the failure of any Broker-Dealer to submit a Bid through the Auction Service Provider on behalf of any Potential Holder.

(iv) None of the Issuer nor its Affiliates may submit Bids; provided that the Collateral Manager shall not be considered an Affiliate of the Issuer for the purpose of the restriction set forth in this sentence. None of the Trustee, the Collateral Manager or the Auction Service Provider shall be deemed to be engaged in any solicitation of Bids or to incur any recommendation or suitability obligations to any party submitting Bids in connection with any Applicable Margin Reset.

(v) ~~A Broker-Dealer may submit Bids for its own account or for the account of its customers at any time until the Submission Deadline and may change Bids it has submitted at any time, but no more frequently than ten times per minute, until the Submission Deadline.~~If the aggregate principal amount of Notes of a Subject AMR Class that are the subject of Bids specifying Specified Bid Margins that are lower than or equal to the AMR Cap Margin ("Clearing Bids") is at least equal to the principal amount of Notes of such Class that are then Outstanding ("Sufficient Clearing Bids"), the AMR Determined Margin will be the lowest applicable spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, Interest Rate) specified in the Clearing Bids which, when calculated by the Auction Service Provider as the AMR Determined Margin, causes the Aggregate Outstanding Amount of Notes of such Subject AMR Class that are the subject of Clearing Bids to be at least equal to the Aggregate Outstanding Amount of Notes of such AMR Class that are then Outstanding (the "Winning Bid Margin"). If Sufficient Clearing Bids do not exist, then an Incomplete Reset will occur, the AMR Determined Margin for such AMR Class will be the AMR Current Margin, and the AMR Settlement Date for such AMR Class will be cancelled.

~~(vi) Immediately after receiving Bids from Broker-Dealers and no later than 15 minutes following the Submission Deadline, the Auction Service Provider shall send through its password-protected platform a confirmation of receipt to each submitting Broker-Dealer.~~

~~(vii) [Reserved].~~

(vi) ~~(viii)~~ If, ~~after dissemination of the results of an Applicable Margin Reset but prior to the Allocation Error Correction Deadline, a Broker-Dealer becomes aware that an error was made by the Auction Service Provider in running the Applicable Margin Reset, the Broker-Dealer may provide notice of such error to the Auction Service Provider and the AMR Agent prior to the Allocation Error Correction Deadline, stating its grounds for such belief. Any submission pursuant to this clause (viii) by a Broker-Dealer prior to the Allocation Error Correction Deadline shall be accompanied by written evidence for such belief. The Auction Service Provider shall be entitled to rely conclusively (and shall have no liability for relying) on such representation for any and~~

all purposes of the AMR Procedures. If the Auction Service Provider determines there has been such an error (as a result of either a communication from a Broker-Dealer or its own discovery), then the Auction Service Provider shall correct the error, rerun the auction in accordance with the terms set forth above, and promptly notify each Broker-Dealer that submitted Bids or held a position in Notes of the related AMR Class in such Applicable Margin Reset of the corrected results.

(ix) Nothing contained herein shall preclude the Auction Service Provider from disseminating results of the Applicable Margin Reset following the Submission Deadline, including individually to Broker-Dealers or on the Auction Service Provider's website, provided that if the Auction Service Provider delivers results to a Broker-Dealer, it shall promptly do so to all Broker-Dealers that participated in the submission of Bids in the Applicable Margin Reset.

(e) Treatment of Bids by the Auction Service Provider.

Anything herein to the contrary notwithstanding:

(i) If the Auction Service Provider receives a Bid which does not conform to the requirements of the AMR Procedures, the Auction Service Provider may contact the Broker-Dealer submitting such Bid to indicate that the Bid did not conform and such Bid will be rejected and disregarded.

(ii) The calculation of Notes of any AMR Class that are Outstanding for the purposes of any Applicable Margin Reset shall not include any amount of Notes of such Class which the Auction Service Provider has been notified by the Trustee, Issuer or Collateral Manager will be repaid or redeemed on or prior to the related AMR Settlement Date.

(d) Determination of AMR Determined Margin.

(i) Promptly after the Submission Deadline for each AMR Class on each AMR Pricing Date, the Auction Service Provider shall assemble all Bids submitted or deemed submitted to it through the Auction Service Provider's password-protected platform by the Broker-Dealers (each such Bid as submitted or deemed submitted being hereinafter referred to as a "Submitted Bid") and shall determine with respect to each AMR Class (i) whether there are Sufficient Clearing Bids, (ii) the Winning Bid Margin and AMR Determined Margin, and (iii) whether each Bid submitted by any Broker-Dealer was accepted or rejected and the principal amount of Notes of the applicable Class, if any, with respect to which such Bid was accepted.

(ii) In the event that there are not Sufficient Clearing Bids with respect to any AMR Class, a "Failed Reset" shall be deemed to occur, the Auction Service Provider shall immediately provide notice thereof to the AMR Agent and the Trustee, the Applicable Margin Reset shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.

~~(iii) If the Notes of any AMR Class are no longer maintained in book-entry only form by DTC, then the Applicable Margin Reset with respect to such AMR Class shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.~~

~~(e) Allocation of Notes.(i) In the event~~as a result of determination of Sufficient Clearing Bids ~~for an AMR Class, subject to the further provisions of subclause (ii) below, Submitted Bids for Notes of such Class shall be accepted or rejected as follows in the following order of priority:~~

~~(1) Submitted Bids specifying any Specified Bid Margin that is lower than the Winning Bid Margin shall be accepted, thus requiring each related Broker-Dealer to purchase the Notes that are the subject of such Submitted Bid on the AMR Settlement Date;~~

~~(2) Submitted Bids specifying a Specified Bid Margin that is equal to the Winning Bid Margin shall be accepted, thus requiring each related Broker-Dealer to purchase the Notes that are the subject of such Submitted Bid on the AMR Settlement Date, but only up to and including the principal amount of Notes obtained by multiplying (A) the aggregate principal amount of Notes of such Class then Outstanding which are not the subject of Submitted Bids described in subclause (1) above, *times* (B) a fraction, the numerator of which shall be the principal amount of Notes of such Class then Outstanding and subject to such Submitted Bid and the denominator of which shall be the aggregate principal amount of Notes of such Class then Outstanding subject to such Submitted Bids made by all Broker-Dealers that specified a Specified Bid Margin equal to the Winning Bid Margin, and the remainder, if any, of such Submitted Bid shall be rejected; *provided* that if the above *pro rata* allocation results in any principal amount allocation to a Broker-Dealer that is not equal to a Round Lot, the Auction Service Provider will round the principal amount allocation of each Submitted Bid down to the closest Round Lot and then shall, by non-discretionary allocation procedures established by the Auction Service Provider, allocate the sum of the excess principal amount resulting from the rounding; and~~

~~(3) Submitted Bids specifying any Specified Bid Margin that is higher than the Winning Bid Margin shall be rejected.(ii) If, as a result of the undertakings described in Section 9.10(e)(i)~~and the Winning Bid Margin as set forth above, Bids submitted by any Broker-Dealer with respect to any AMR Class would be accepted in an aggregate principal amount greater than zero but less than twice the Minimum Denomination for such Class, the Auction Service Provider shall, by non-discretionary allocation procedures established by the Auction Service Provider, increase or decrease the principal amount of the Notes subject to such Bids such that, following such purchase or repurchase, each such Bid is for a principal amount of Notes of such Class of either zero or not less than twice the Minimum Denomination for such Class, even if such allocation results in one or more such Bids receiving an allocation of zero.

~~(f) Notice of AMR Determined Margin; Funding and Settlement.~~

~~(i) Immediately following the determination of the Winning Bid Margin, the Auction Service Provider shall notify the Trustee and AMR Agent of such determination and the Auction Service Provider shall immediately provide the notices set forth in Section 9.9(l).~~

(vii) Notes of an AMR Class for which a Winning Bid Margin has been determined will be allocated on a *pro rata* basis among Broker-Dealers submitting Bids at or below the AMR Determined Margin, following the non-discretionary allocation procedures determined on the Platform or other non-discretionary allocation procedures established by the Auction Service Provider in connection with the Applicable Margin Reset. The Auction Service Provider will determine such allocation immediately following the determination of the Winning Bid Margin and will promptly provide notice to the Trustee, the Collateral Manager and the Broker-Dealers of such allocation, and in any case will provide such notice prior to the applicable AMR Pricing Date.

(viii) Anything herein to the contrary notwithstanding:

(A) each Holder of Notes of any AMR Class shall be deemed to have irrevocably agreed to tender such Notes to the Trustee pursuant to the customary procedures of DTC in exchange for the Redemption Price on each AMR Settlement Date;

(B) any Bid submitted in connection with an Applicable Margin Reset by any Broker-Dealer shall be revocable until the Submission Deadline, and after the Submission Deadline all such Bids shall be irrevocable, except as otherwise set forth in this Indenture;

(C) any Notes of a Subject AMR Class subject to a successful Applicable Margin Reset shall automatically be tendered by such Holder to the Trustee, and delivered by the Trustee to the applicable Broker-Dealer, at a price equal to the Redemption Price; and

(D) each Holder and Broker-Dealer that purchases, or facilitates the purchase of, Notes pursuant to Sections 9.9 and 9.10 will be deemed to have represented and agreed to the matters set forth in this Indenture with respect to its Notes.

(b) Settlement Process.

(i) ~~(ii) Settlement of purchases and tenders of Notes shall be made on~~Notes of each AMR Class for which a Winning Bid Margin has been determined will be subject to a Mandatory Tender (which shall be effected through DTC) at the Redemption Price on the AMR Settlement Date, or no later than two Business Days following the related AMR Settlement Date ~~through DTC~~ (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments on such Payment Date); provided, that, if any such settlement occurs on a date following the AMR Settlement Date, the related

Broker-Dealer shall be treated as the holder of record as of the related AMR Settlement Date.

(ii) ~~(iii)~~ If the AMR Settlement Date is a Payment Date on which all or any portion of an AMR Class will be amortized in accordance with the Priority of Payments, prior to 12:00 p.m., New York time, on the second Business Day prior to such AMR Settlement Date, the Trustee on behalf of the Issuer shall notify DTC ~~in writing~~(with a copy to the Issuer, the Collateral Manager and the Auction Service Provider) in the form of Exhibit O hereto of the amount of the Aggregate Outstanding Amount of such AMR Class to be amortized (an "AMR Amortization Notice") ~~substantially in the form of Exhibit O~~. The allocation to each Broker-Dealer who received an allocation on the AMR Pricing Date shall be reduced *pro rata* by the Aggregate Outstanding Amount set forth in such AMR Amortization Notice, as determined by the Auction Service Provider and notified to the Trustee (with a copy to the Collateral Manager), and the Auction Service Provider will so notify each such Broker-Dealer through the Platform. For the avoidance of doubt, the Auction Service Provider will not re-run the auction after the determination of the Winning Bid Margin on the AMR Pricing Date.

~~(iv) Prior to the Funding Deadline, each Broker-Dealer that submitted a Bid that was accepted shall deposit the full Redemption Price of such Notes into the AMR Settlement Account (without giving effect to any prospective amortization to occur on the AMR Settlement Date and *pro rata* reduction of allocations pursuant to Section 9.10(f)(iii)). Immediately after the Funding Deadline, the AMR Agent shall confirm through the Securities Intermediary whether such amounts have been deposited into the AMR Settlement Account, and if any such Broker-Dealer has not deposited such amount, the AMR Agent shall immediately notify such Broker-Dealer, and the Broker-Dealer shall deposit the Redemption Price of such Notes into the AMR Settlement Account by not later than the Delayed Funding Deadline. Following settlement of the mandatory tender and subsequent delivery of Notes of each AMR Class on the AMR Settlement Date pursuant to Section 9.9(q) hereof and clause (v) below, the AMR Agent shall confirm the AMR Determined Margin published through the Auction Service Provider's password-protected platform to the Issuer, the Collateral Manager and the Trustee by mutually acceptable electronic means, including through the Auction Service Provider's password-protected platform, and the Trustee shall promptly give notice of such AMR Determined Margin to DTC and to each holder and beneficial owner of Notes under this Indenture.~~

~~(v) By not later than the Settlement Deadline, to the extent that sufficient funds are on deposit in the applicable AMR Settlement Account to effect a mandatory tender of the Notes of each AMR Class for which an Applicable Margin Reset was held and a Winning Bid Margin determined (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments and any related amortization pursuant to any AMR Amortization Notice), the AMR Agent will instruct the Securities Intermediary to transfer such funds to DTC in accordance with the Mandatory Tender Notice and DTC's procedures with respect to mandatory tenders, and upon settlement of the mandatory tender, the AMR Agent will instruct the Securities Intermediary to and the Securities Intermediary will, free deliver such Notes via the relevant AMR Settlement~~

~~Account through DTC to the Broker-Dealers (or an Affiliate thereof that is a member of, or a direct participant in, DTC) purchasing Notes pursuant to the related Applicable Margin Reset. With respect to the foregoing, the AMR Agent will direct the Securities Intermediary to instruct DTC to deposit the tendered Notes into the Securities Intermediary's DTC account and will indemnify the Securities Intermediary in connection with such instruction.~~

~~(vi) The AMR Agent will instruct the Securities Intermediary to and the Securities Intermediary will then return to the applicable Broker-Dealers any funds deposited in the AMR Settlement Account with respect to the applicable AMR Class and not applied to the purchase and mandatory tender.~~

~~(g) Confidential Information.~~

~~All Bids, all information relating to an Applicable Margin Reset provided by the Auction Service Provider or the AMR Agent to Broker-Dealers pursuant to the Auction Service Provider's password-protected platform or otherwise, and all other information provided pursuant to these AMR Procedures, shall be treated as confidential information; *provided*, that information relating to Bids in connection with any Applicable Margin Reset shall not be confidential information after the Submission Deadline.~~

~~(h)~~

The Trustee shall have no liability for any failure or delay in effecting a settlement resulting from a failure or delay in receiving settlement instructions from any Broker-Dealer.

The Issuer, the Co-Issuer, the Trustee and the Collateral Manager shall have no responsibility or liability for the implementation of the Applicable Margin Reset procedures other than as expressly set forth in this Indenture.

(c) Miscellaneous ~~Provisions Regarding Applicable Margin Resets.~~.

(i) ~~In this Section 9.10, each reference to the purchase, sale or holding of Notes shall refer to beneficial interests in Notes, unless the context clearly requires otherwise.~~The Issuer shall engage the Auction Service Provider pursuant to the Auction Service Provider Agreement, pursuant to which the Auction Service Provider shall agree to, among other things, conduct Applicable Margin Resets in accordance with the provisions of this Indenture and specifically Sections 9.9 and 9.10.

(ii) Within three Business Days after the later of the Initial Refinancing Date and execution of the Auction Service Provider Agreement, the Issuer (or the Trustee on behalf of the Issuer) shall furnish or make available to the Auction Service Provider copies of this Indenture, the Collateral Management Agreement and the Collateral Administration Agreement and the Trustee shall provide access to the Trustee's website for access to the Monthly Reports and the Distribution Reports, when available, and upon receipt of the foregoing information, the Auction Service Provider may make such

information available on its Platform to the Broker-Dealers signed up to receive access to such Platform.

(iii) Neither the Trustee nor the Collateral Manager shall have any responsibility or liability with respect to the identification of Broker-Dealers or Potential Holders for an Applicable Margin Reset, the determination of the Winning Bid Margin, the conduct of an Applicable Margin Reset, including the conduct of an auction by the Auction Service Provider or the preparation or collection of any Bids, the content on the Platform or for any failure of the Auction Service Provider to post any content required under this Indenture or the Auction Service Provider Agreement. In providing any AMR Information Notice, Mandatory Tender Notice or notice of any Incomplete Reset or other cancellation of an Applicable Margin Reset, the Trustee shall be entitled to conclusively rely upon information contained in the Election Notice or provided to the Trustee by the Issuer, the Collateral Manager or the Auction Service Provider.

(d) If the Notes of any AMR Class are no longer maintained in book-entry only form by DTC, then the Applicable Margin Reset with respect to such AMR Class shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.

(e) ~~(ii)~~ If a Clearing Corporation notifies the Issuer that it is unwilling or unable to continue as registered owner of the Notes in an AMR Class or if at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to such Clearing Corporation is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, the Issuer shall provide notice thereof to the Trustee and the Auction Service Provider and the Applicable Margin Resets shall cease.

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) a federal or state-chartered depository institution having a short term issuer credit rating of at least "A-1" by S&P and a long term issuer credit rating of at least "A" by S&P (or, if no short term issuer credit rating exists, a long term issuer credit rating of at least "A+" by S&P~~) and having the Fitch Eligible Counterparty Rating (so long as any Class X Note, Class A Note or Class A-J Note is Outstanding~~) or (b) in the case of segregated trust accounts with the corporate trust department of a federal- or state-chartered deposit institution, subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b)~~ having the Fitch Eligible Counterparty Rating (so long as any Class~~

~~X Note, Class A Note or Class A-J Note is Outstanding)~~, having such ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000; *provided that*, if such institution's ratings fall below the ratings set forth in either clause (a) or (b) above, the assets held in such account shall be moved to another institution that satisfies such ratings within 30 calendar days. 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. The Trustee may establish one or more subaccounts of each Account.

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 one segregated trust account which shall be called the "Collection Account," with two subaccounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely 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 Interest Proceeds (unless reinvested or designated for reinvestment 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 reinvested or designated for reinvestment in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). 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 direct the Trustee to, and upon receipt of such a direction 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. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such a direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds (x) in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations or (y) in the Interest Collection Subaccount in accordance with Section 10.3(c).

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such a direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Interest Proceeds, Principal Proceeds or the proceeds of Contributions, any amount required ~~to exercise a warrant or right~~ to acquire ~~securities held in the Assets~~a Restructured Asset in accordance with the requirements of Article XII and such a direction; *provided* that the Collateral Manager shall not direct such a withdrawal in an amount that would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of all Administrative Expenses prior to such Payment Date, 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 direct the Trustee to, and upon receipt of such a direction 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(g) or (h), and/or (ii) apply amounts in the Principal Collection Subaccount to the purchase of Secured Notes pursuant to Section 9.8.

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 trust account held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely 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 Offered Notes in accordance with their terms and the provisions of this Indenture and, upon a direction, 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 trust account held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely 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. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely as Trustee," which shall be designated as the Ramp-Up Account. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(A) and the amount specified in Section 7.18(i) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). Upon the occurrence of an Event of Default, the Trustee shall deposit, at the direction of the Collateral Manager, any amounts remaining on deposit in the Ramp-Up Account (excluding any proceeds that will be required and used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount for application as Principal Proceeds. On any date following the Initial Refinancing Date on or after which the Target Initial Par Condition is satisfied (and the Effective Date is declared) and prior to the Determination Date relating to the first Payment Date following the Initial Refinancing Date, at the direction of the Collateral Manager, funds in the Ramp-Up Account or the Principal Collection Subaccount may be designated by written direction as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the Ramp-Up Account or the

Principal Collection Subaccount, as applicable, to the Interest Collection Subaccount or Principal Collection Subaccount (as directed) of the Collection Account; *provided* that (i) after giving effect to any such transfer to the Interest Collection Subaccount, the Target Initial Par Condition is satisfied and (ii) not more than 0.5% of the Target Initial Par Amount may be so designated as Interest Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(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 trust account held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely as Trustee," which shall be designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(C) 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, 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 Offered Notes or 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) will 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 will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Interest 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 trust account held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely as Trustee," which will be designated as the "Interest Reserve Account." On the Closing Date, at the direction of the Collateral Manager, the Trustee will deposit in the Interest Reserve Account proceeds from the offering of the Notes in an amount equal to the Interest Reserve Amount. On or before the Determination Date relating to the first Payment Date following the Closing Date, at the direction of the Collateral Manager, the Issuer may direct that any portion then remaining of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the related Collection Period. On the Determination Date relating to the first Payment Date following the Closing Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Amounts held in the Interest Reserve Account overnight shall be invested in Standby Directed Investments.

(f) Supplemental 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 trust account held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely as Trustee," which will be designated as the Supplemental Reserve Account. Contributions will be deposited into the Supplemental Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) in such written direction. Amounts in the Supplemental Reserve Account shall remain uninvested.

(g) 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 will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest bearing trust account held in the name of the Trustee, which will 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) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. Amounts in the Hedge Counterparty Collateral Account may be invested in Eligible Investments at the direction of the Collateral Manager and earnings from all such investments will be deposited in the Hedge Counterparty Collateral Account.

(h) AMR Settlement Accounts. (a) The Trustee shall, on or prior to the Initial Refinancing Date, establish at the Securities Intermediary a segregated non-interest bearing trust account with respect to each AMR Class in the name of the Issuer, subject to the lien of Bank of New York Mellon Trust Company, National Association, as Trustee, for the benefit of the holders of the applicable AMR Class for purposes of holding funds in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Cash Account", which shall be maintained by the Issuer with the Securities Intermediary in accordance with the Securities Account Control Agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the AMR Settlement Cash Account shall be (i) to pay the Redemption Price of Notes of an AMR Class that has been subject to a successful Applicable Margin Reset pursuant to and in accordance with the AMR Procedures and (ii) in the event of an amortization of the applicable AMR Class or an Incomplete Reset, to return funds to the Broker-Dealers that deposited such funds in accordance with the AMR Procedures. Any income earned on amounts on deposit in the AMR Settlement Cash Accounts shall be deposited in the Interest Collection Account as Interest Proceeds.

Notwithstanding the foregoing, if the Trustee had previously established a segregated non-interest bearing trust account with respect to each AMR Class existing prior to the Initial Refinancing Date, such accounts shall be deemed to apply to the corresponding AMR Class issued on the Initial Refinancing Date and the Trustee shall not have an obligation to establish any new account with respect thereto. The definition of "Securities Accounts" under the Securities Account Control Agreement shall be deemed to include any new account established pursuant to this clause.

(i) The Trustee shall, on or prior to the Initial Refinancing Date, establish at the Securities Intermediary a segregated non-interest bearing trust accounts with respect to each AMR Class which shall be held in the name of the Issuer, subject to the lien of Bank of New York Mellon Trust Company, National Association, as Trustee, for the benefit of the holders of the applicable AMR Class for the purposes of holding Notes in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Bond Account" which, together with the corresponding AMR Settlement Cash Account, will be an "AMR Settlement Account", which shall be maintained by the Issuer with the Securities Intermediary in accordance with the Securities Account Control Agreement. In connection with any Applicable Margin Reset, the Issuer will direct the Trustee to deposit Notes into the AMR Settlement Bond Account. The only permitted withdrawal from the AMR Settlement Bond Account will be the free delivery of Notes of the subject AMR Class to purchasers in connection with the Applicable Margin Reset or return at the direction of the Issuer or the Collateral Manager on its behalf of such Notes after an Incomplete Reset. None of the Co-Issuers will have any equitable or beneficial interest in the AMR Settlement Account. Notwithstanding the foregoing, if the Trustee had previously established a segregated non-interest bearing trust account with respect to each AMR Class existing prior to the Initial Refinancing Date, such accounts shall be deemed to apply to the corresponding AMR Class issued on the Initial Refinancing Date and the Trustee shall not have an obligation to establish any new account with respect thereto. The definition of "Securities Accounts" under the Securities Account Control Agreement shall be deemed to include any new account established pursuant to this clause.

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 at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established and held in the name of "TCW CLO 2019-1 AMR, LTD., subject to the lien of The Bank of New York Mellon Trust Company, National Association, not in its individual capacity but solely as Trustee" (the "Revolver Funding Account"). Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account

shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that, any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

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 Hedge Counterparty Collateral Account, the Revolver Funding 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 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 prompt notice if a Trust Officer has received written notice that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency then rating a Class of Secured Notes) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies then rating any Class of Secured Notes or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 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.

Section 10.7 Accountings.

(a) Monthly. Not later than the ~~15~~16th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than the 15th day of February, May, August and November of each year) and commencing in April 2019, (or following the Initial Refinancing Date, commencing on September 16, 2021, and then on the 16th calendar day of each month thereafter commencing in October 2021) the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchasers, Intex, Bloomberg L.P., the Auction Service Provider and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of an Offered Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh Business Day prior to the 15th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any ETB 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 number (if any) ~~and~~, LoanX ID (if any) Bloomberg ID (if any) or other security identifier thereof;

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

(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~~Benchmark Rate 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~~Benchmark Rate Floor Obligation and for which interest is calculated with respect to an index other than ~~LIBOR~~the Benchmark Rate;

(F) The stated maturity thereof;

(G) The related Moody~~'~~'s Industry Classification;

(H) The related S&P Industry Classification;

(I) (x) The Moody~~'~~'s Rating, unless such rating is based on a credit estimate unpublished by Moody~~'~~'s (and, in the event of a downgrade or withdrawal of the applicable Moody~~'~~'s Rating, the prior rating and the date such Moody~~'~~'s Rating was changed), (y) if such rating is based on a credit estimate unpublished by Moody~~'~~'s, the last date of such credit estimate from Moody~~'~~'s as provided by the Collateral Manager and (z) the source of such Moody~~'~~'s Rating;

(J) The Moody~~'~~'s Default Probability Rating;

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

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Cov-Lite Loan, (14) a Swapped Non-Discount Obligation, (15) a First Lien Last Out Loan (as determined by the Collateral Manager) ~~or~~, (16) a Permitted Deferrable Obligation, (17) a Senior Secured Bond, (18) a Senior Unsecured Bond, (19) a High Yield Bond or (20) a Senior Secured Note;

(N) The Aggregate Principal Balance of all Cov-Lite Loans;

(O) The Moody's Recovery Rate;

(P) The Moody's Rating Factor;

(Q) The S&P Recovery Rate;

(R) On a dedicated page of the Monthly Report, whether any Trading Plans have been entered into and, if so, the identity of any Collateral Obligations acquired or disposed of in connection therewith as provided by the Collateral Manager;

(S) Which, if any, of the Collateral Obligations were held by an ETB Subsidiary and, if any were so held, the identity of any Collateral Obligations acquired or disposed of in connection therewith;

(T) The details of any Exchange Transaction;

(U) An indication as to whether such asset is a Restructured Asset;

(V) An indication as to whether such asset is a Collateral Restructured Asset; and

(W) ~~(U)~~ With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(1) 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, as determined by the Collateral Manager;

(2) 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, as determined by the Collateral Manager;

(3) the Moody's Rating assigned to the purchased Collateral Obligation and the Moody's Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(4) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the ~~Closing~~Initial Refinancing Date and all relevant calculations contained in the provisos to the definition of "Swapped Non-Discount 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 Tests, (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(g);

(viii) For each Account, on both a trade date and settlement date basis, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance;

(ix) The Weighted Average Moody's Recovery Rate; and

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments;

(xi) The identity of all Eligible Investments (including the obligor) held during such calendar month together with the name, Moody's Rating and stated maturity thereof;

(xii) Purchases, principal payments, prepayments (solely after the end of the Reinvestment Period), and sales:

(A) The identity, stated maturity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale; and

(B) The identity, stated maturity, source of proceeds, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

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

(xiv) The identity and the Market Value of each Collateral Obligation included in the CCC/Caa Excess;

(xv) The identity of each Deferring Obligation and the S&P Collateral Value of each Deferring Obligation;

(xvi) The identity of each Collateral Restructured Asset and the S&P Collateral Value of each Collateral Restructured Asset;

(xvii) ~~(xvi)~~ The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations;

(xviii) ~~(xvii)~~ The Market Value of each Collateral Obligation;

(xix) ~~(xviii)~~ The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor;

(xx) ~~(xix)~~ 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;

(xxi) ~~(xx)~~ The identity of each Collateral Obligation with a Moody's Rating or a Moody's Default Probability Rating derived from an S&P Rating as provided in clauses (b)(A) or (B) of the definition of the term "Moody's Derived Rating;"

(xxii) ~~(xxi)~~ The identity of each Collateral Obligation with an S&P Rating derived from a Moody's Rating;

(xxiii) ~~(xxii)~~ The Aggregate Excess Funded Spread;

(xxiv) ~~(xxiii)~~ If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, on a dedicated page of the Monthly Report, (x) the weighted average life of any Substitute Obligation and the Collateral Obligation(s) that produced the Post-Reinvestment Principal Proceeds used to purchase such Substitute Obligation, which identification demonstrates that the stated maturity of each such Substitute Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds and (y) an indication of whether the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period;

(xxv) ~~(xxiv)~~ During the Reinvestment Period, on a dedicated page of the Monthly Report, details of any Trading Plans;

(xxvi) ~~(xxv)~~ In the first Monthly Report following the Initial Refinancing Date after the Trustee has received written notice from the Collateral Manager that S&P has confirmed its Initial Ratings of the ~~Secured~~Initial Refinancing Notes, the amount standing to the credit of the Ramp-Up Account or the Principal Collection Subaccount designated as Interest Proceeds pursuant to Section 10.3(c);

(xxvii) ~~(xxvi)~~ If the Domicile of any issuer of, or obligor with respect to, a Collateral Obligation is determined pursuant to clause (c) of the definition of "Domicile", the identity of the guarantor under the related guarantee;

(xxviii) ~~(xxvii)~~ If the Collateral Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 7 hereto, the following information (with the terms used in the following clauses (i) through (viii) having the meanings assigned thereto in Schedule 7): (i) S&P CDO ~~Monitor~~ Adjusted BDR; (ii) S&P CDO ~~Monitor~~ SDR; (iii) S&P ~~Default Rate Dispersion; (iv) S&P Expected Portfolio Default Rate; (v) S&P~~ Industry Diversity Measure; (~~vi~~iv) S&P Obligor Diversity Measure; (~~vii~~v) S&P Rating Factor, (vi) S&P Regional Diversity Measure; (vii) S&P Weighted Average Life and (viii) S&P Weighted Average ~~Life~~Rating Factor;

(xxix) ~~(xxviii)~~ The long-term rating and short-term rating of each entity at which Accounts are established and, if any Accounts are held with an entity other than with the Trustee, the identity of such entity or entities at which such Accounts are established;

(xxx) ~~(xxix)~~ The (i) aggregate principal amount of all indebtedness incurred by the Obligor of each Collateral Obligation under the Underlying Instruments with respect thereto and (ii) total potential indebtedness of the Obligor of each Collateral Obligation under all of its loan agreements, indentures and other Underlying Instruments;

(xxxi) ~~(xxx)~~ A statement (i) confirming that the Issuer does not own any Structured Finance Obligations and (ii) that to the Collateral Manager~~'~~'s knowledge, no Eligible Investment referred to in clause (iv) of the definition of such term held by the Issuer holds any Structured Finance Obligation;

(xxxii) whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates, the new stated maturity date of such Collateral Obligation and whether (A) the Weighted Average Life Test failed to be satisfied as a result of such Maturity Amendment, (B) the stated maturity of the applicable Collateral Obligation was later than the Stated Maturity as a result of such Maturity Amendment and (C) without limitation to the foregoing, whether the applicable Collateral Obligation is a Specified Maturity Collateral Obligation or an Excepted Long-Dated Obligation;

(xxxiii) on a separate page of the Monthly Report, the amount of any Contributions received since the last Monthly Report Determination Date, the Permitted Use to which such Contributions were applied and any schedule of actual or scheduled repayments of such Contribution; and

(xxxiv) the identity, stated maturity, source of proceeds, Principal Balance, Principal Proceeds and Interest Proceeds expended to acquire and Principal Proceeds and Interest Proceeds received for each Collateral Restructured Asset, Restructured Asset and Equity Security, the percentage of the Collateral Principal Amount comprised of Principal Proceeds and Interest Proceeds used to acquire such Collateral Restructured Assets, Restructured Assets and Equity Securities and the percentage of the Collateral Principal Amount comprised of Principal Proceeds and Interest Proceeds used to acquire such Collateral Restructured Assets, Restructured Assets and Equity Securities since the Initial Refinancing Date and whether such amounts exceed the limitations set forth herein;

(xxxv) Whether an Event of Default has occurred and is continuing;

(xxxvi) ~~(xxxi)~~ Such other information as any Rating Agency then rating a Class of Secured Notes or the Collateral Manager may reasonably request; and

(xxxvii) The Asset Replacement Percentage (as provided by the Collateral Manager).

Upon receipt of each Monthly Report, the Trustee shall (a) notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall,

within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify each 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 Rating Agency then rating a Class of Secured Notes, the Initial Purchasers, Intex, Bloomberg L.P., the Auction Service Provider and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit D, 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~~CR Notes and the Class CFR Notes, the Class D Notes, the Class E Notes and the Class F 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 such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

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

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

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

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), 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 and direction 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 (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

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

The Offered 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) Qualified Institutional Buyers and Qualified Purchasers (or 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) or (B) solely in the case of Subordinated Notes in the form of Certificated Notes and Class Z Notes in the form of Uncertificated Notes or Certificated Notes, Accredited Investors and either Qualified Purchasers (or 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) or Knowledgeable Employees, and (b) in the case of clause (a), can make the representations set forth in Section 2.6 of this Indenture or the appropriate Exhibit to this 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 Offered 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 Offered Notes that is permitted by the terms of this Indenture to acquire such holder's Offered Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and any of the Initial Purchasers, or any successor to any of the Initial Purchasers, 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 Offered Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will 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 http://getinvestorreporting.bnymellon.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 but shall not be responsible for or have any liability with respect to the content or accuracy of any information provided in the Monthly Report, the Distribution Report or any other document which the Trustee disseminates in accordance with this Indenture, or correcting such information, and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(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 or other

third parties), and, except as otherwise expressly required by this Indenture, the Issuer will not verify, recompute, reconcile or recalculate any such information or data.

(i) ~~Intex, Bloomberg L.P~~Information Services. The Trustee is authorized to make available to each of the Auction Service Provider, Intex ~~and~~, Bloomberg L.P., Kanerai, Creditflux Ltd. (CLO-i) and Moody's Analytics, Inc. each Monthly Report and each Distribution Report and shall permit the Auction Service Provider, Intex ~~and~~, Bloomberg L.P., Kanerai, Creditflux Ltd. (CLO-i) and Moody's Analytics, Inc. to access such ~~reports~~each Monthly Report, each Distribution Report, this Indenture and any supplemental indenture thereto and other data files posted on the Trustee's website; and the Issuer consents to such reports, this Indenture (after the offering of the Initial Refinancing Notes has been completed), the Offering Memorandum (after the offering of the Notes has been completed), any supplemental indentures and other data files being made available by ~~Intex to its~~each of the Auction Service Provider, Intex, Bloomberg L.P., Kanerai, Creditflux Ltd. (CLO-i) and Moody's Analytics, Inc. to its respective subscribers. Not later than three Business Days following the Closing Date, the Issuer shall cause information regarding the Assets to be supplied to ~~Intex and Bloomberg L.P~~the Auction Service Provider, Intex, Bloomberg L.P., Kanerai, Creditflux Ltd. (CLO-i) and Moody's Analytics, Inc.; *provided* that the Auction Service Provider, Intex, Bloomberg L.P., Kanerai, Creditflux Ltd. (CLO-i) and Moody's Analytics, Inc. take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes.

(j) Auction Service Provider. The Trustee shall permit the Auction Service Provider to access reports and other data files posted on the Trustee's website with respect to the Issuer.

Section 10.8 Release of Collateral. (a) Subject to Article XII, the Issuer may, by Issuer Order or other direction executed or provided 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 (which certifications will be deemed to have been provided upon the delivery of such Issuer Order or other direction to sell) (*provided* that, if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of a direction, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in a direction 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. 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 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 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 or request.

(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 (other than Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of 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 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. Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided*, *however* that, the Trustee and the Collateral Administrator are hereby directed, to execute any acknowledgement or other agreement with the Independent accountants required for such party to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement regarding the sufficiency of the procedures to be performed by the Independent accountants, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee and the Collateral Administrator will deliver such letter agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee and the Collateral Administrator shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. 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 such party reasonably determines adversely affects it.

(b) On or before February 15th of each year commencing 2020, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that, in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent 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 will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency then rating a Class of Secured Notes pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and each Rating Agency then rating any Class of Secured Notes with all information or reports (other than any Accountants' Report) delivered to the Trustee hereunder and the Trustee shall provide all such information to ~~either~~any Initial Purchaser upon such Initial Purchaser's written request, and, subject to Section 14.3(c), such additional information as any Rating Agency then rating any Class of Secured Notes may from time to time reasonably request (including notification to each Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to each Rating Agency of any Specified Event of which the Issuer has knowledge, which notice shall include a copy of any such amendment related to a Specified Event and a brief summary of its purpose, as applicable). So long as S&P is rating any Class of Secured Notes at the request of the Issuer, within 20 days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, (i) the name of each obligor thereon and (ii) the CUSIP number thereof (if applicable), the LoanX ID, Bloomberg Loan ID, FIGI, ISIN (in each case, when and if available) and/or other applicable identification number associated with such Collateral Obligation. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Comparison AUP Report as an attachment, will be provided by the Independent Accountants to the Issuer who will post such Form 15-E on the Issuer's Website.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Investment Company Act Procedures. For so long as any Offered 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 will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section

2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers or entities owned exclusively by Qualified Purchasers. Consequently, all sales and resales of the Offered 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 an Offered Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Offered Note, a "Restricted Security") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) either (a) 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 (b) solely in the case of Subordinated Notes in the form of Certificated Notes and Class Z Notes in the form of Uncertificated Notes or Certificated Notes, the purchaser is an accredited investor as defined in Rule 501(a) of the Securities Act ("Accredited Investor") and also either (x) a Qualified Purchaser (or entity owned exclusively by Qualified Purchasers) or (y) a Knowledgeable Employee as defined in Rule 3c-5 under the 1940 Act ("Knowledgeable Employee"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB; (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 herein; (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 Securities may only be transferred to a transferee who is: (1) both (I) a Qualified Purchaser (or entity owned exclusively by Qualified Purchasers) and (II) a QIB, or (2) solely in the case of Subordinated Notes in the form of Certificated Notes and Class Z Notes in the form of Uncertificated Notes or Certificated Notes, both (I) a Qualified Purchaser (or entity owned exclusively by Qualified Purchasers) or a Knowledgeable Employee and (II) an Accredited Investor. All subsequent transferees are deemed to have made representations (i) through (vi) above.

The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Offered 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.

Notwithstanding the restrictions on transfer contained herein, if 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 Security is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Security 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 Security (or any interest therein) to a Person that is either (A) not a "U.S. person" (as defined in Regulation S) or (B) either (x) both a Qualified Purchaser (or entity owned exclusively by Qualified Purchasers) and a QIB or (y) solely in the case of Subordinated Notes in the form of Certificated Notes and Class Z Notes in the form of Uncertificated Notes or Certificated Notes, an Accredited Investor who is also a Qualified Purchaser or a Knowledgeable Employee, with such sale to be effected within 30 days after

notice of such sale requirement is given. If such Holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer (or the Collateral Manager acting 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 Security 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 Security or beneficial interest therein held by such Holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to the Closing Date or the Initial Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) of the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the ~~Initial Purchasers~~Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Global Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) 'Qualified Purchasers,' as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

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, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); *provided* that, unless an Enforcement Event has occurred and is continuing or such Payment Date is a Redemption Date (other than a Special Redemption Date or an Optional Redemption pursuant to Section 9.2(a)(x)(ii)), (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, other than a Payment Date that is also a Redemption Date (other than a Special Redemption Date or a redemption pursuant to Section 9.2(a)(x)(ii)), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received during the related Collection Period and that are transferred into the Payment Account, shall be applied by the Trustee on behalf of the Issuer in the following order of priority:

(A) to the payment of (1) *first*, taxes, governmental fees (including annual return fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, up to the Administrative Expense Cap, in the priority stated in the definition thereof;

(B) to the payment, on a *pro rata* basis, of (i) the Senior Collateral Management Fee due and payable to the Collateral Manager *plus* any Senior Collateral Management Fee that remains due and unpaid in respect of any prior Payment Date (including any accrued and unpaid interest thereon, but excluding any Deferred Collateral Management Fees) and (ii) any accrued and unpaid Class Z1 Interest Amount payable on such Payment Date (including any accrued and unpaid interest thereon), until such amounts have 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 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, *pro rata* based on amounts due, of (i) *pro rata* based on amounts due of (a) accrued and unpaid interest on the Class X Notes, (b) commencing on the Payment Date in November ~~2019,~~2021, the Class X Principal Amortization Amount and (c) commencing on the Payment Date in November ~~2019,~~2021, any Unpaid Class X Principal Amortization Amount as of such Payment Date and (ii) accrued and unpaid interest on the Class A Notes (including defaulted interest);

(E) (1) *first*, to the payment , *pro rata* based on amounts due, of accrued and unpaid interest on the Class ~~A-J~~AJR Notes and the Class AJFR Notes (including defaulted interest) and (2) *second*, to the payment of accrued and unpaid interest on the Class B Notes (including defaulted interest);

(F) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~Initial Refinancing Date) is not satisfied on the related

Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied;

(G) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding Deferred Interest but including defaulted interest and interest on Deferred Interest) on the Class ~~C~~CR Notes and the Class CFR Notes;

(H) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class CR Notes and the Class CFR Notes;

(I) ~~(H)~~ if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~Initial Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied;

~~(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 defaulted interest and interest on Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

(L) ~~(K)~~ if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~Initial Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied;

~~(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 defaulted interest and interest on Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) ~~(N)~~ if the Class E Overcollateralization Ratio Test is not satisfied on the related Determination Date, to make payments in accordance with

the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test to be satisfied;

~~(O) to the payment of any Deferred Interest on the Class E Notes;~~

(P) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including defaulted interest and interest on Deferred Interest) on the Class F Notes;

(Q) to the payment of any Deferred Interest on the Class F Notes;

(R) if, with respect to any Payment Date following the Effective Date, Effective Date Ratings Confirmation has not been obtained, amounts available for distribution pursuant to this clause (R) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to obtain Effective Date Ratings Confirmation;

(S) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to cause such test to be satisfied shall be deposited into the Principal Collection Subaccount and applied as Principal Proceeds;

(T) to the payment of (1) *first*, on a *pro rata* basis, (x) the Subordinated Collateral Management Fee due and payable to the Collateral Manager *plus* any Subordinated Collateral Management Fee that remains due and unpaid in respect of any prior Payment Date (excluding any accrued and unpaid interest thereon and any Deferred Collateral Management Fee) until such amount has been paid in full and (y) any accrued and unpaid Class Z2 Interest Amount (excluding any Cumulative Deferred Class Z2 Interest Amount but including any Class Z2 Interest Amount not paid on a prior Payment Date because of insufficient funds available to pay such amount on such prior Payment Date) due on such Payment Date, (2) *second*, on a *pro rata* basis, interest on any Class Z2 Interest Amount (other than any Cumulative Deferred Class Z2 Interest Amount) and interest on any unpaid Subordinated Collateral Management Fee (other than interest on Deferred Collateral Management Fees), in each case, that remains accrued but unpaid with respect to any prior Payment Date, (3) *third*, on a *pro rata* basis, (x) at the election of the Collateral Manager, to the payment of any Deferred Collateral Management Fees (and any accrued and unpaid interest thereon), the deferral of which has been rescinded by the Collateral Manager and (y) at the election of 100% of the Holders of the Class Z2 Notes, to the Holders of the Class Z2 Notes, any accrued and unpaid Cumulative Deferred Class Z2 Interest Amount and (4) *fourth*, if the Payment Date occurs on or after a Redemption Date when no Secured Notes are Outstanding under this Indenture because all Classes of Secured Notes have been paid in full from Sale Proceeds or

fully amortized, to the payment of (x) any unpaid Class Z1 Make-Whole Amount to the Holders of the Class Z1 Notes and (y) after the Class Z1 Make-Whole Amount is paid in full, any unpaid Class Z2 Make-Whole Amount to the Holders of the Class Z2 Notes;

(U) 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 not otherwise paid pursuant to clause (C) above;

(V) until the Target Return has been achieved, to the Holders of the Subordinated Notes, the payment of any remaining Interest Proceeds (other than any Contributor that has, with the consent of the Collateral Manager, directed that a Contribution in respect of its Subordinated Notes be deposited on such Payment Date into the Supplemental Reserve Account subject to the provisions herein); and

(W) any remaining Interest Proceeds to be paid (1) 20% to the Collateral Manager as part of the Collateral Manager Incentive Fee payable on such Payment Date and (2) 80% to the Holders of the Subordinated Notes (other than any Contributor that has, with the consent of the Collateral Manager, directed that a Contribution in respect of its Subordinated Notes be deposited on such Payment Date into the Supplemental Reserve Account subject to the provisions herein).

(ii) On each Payment Date, other than a Payment Date that is also a Redemption Date (other than a Special Redemption Date or an Optional Redemption pursuant to Section 9.2(a)(x)(ii)), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received during the related Collection Period and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested or designated for reinvestment in Collateral Obligations (*provided* that, for purposes of this clause (ii), if such Collection Period will occur (in whole or in part) after the end of the Reinvestment Period, only Principal Proceeds actually held by the Issuer in Cash or Eligible Investments as of the last day of the Reinvestment Period may be designated to invest in Collateral Obligations) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested or designated for reinvestment in Collateral Obligations) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) 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;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes, the Class A-J Notes and the Class B Notes to be met as of the related Determination Date;

(C) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;

(E) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder, and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date;

~~(E) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;~~

(F) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent not paid in full thereunder, and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date;

~~(H) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;~~

(I) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Overcollateralization Ratio Test applicable on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date;~~(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;~~

(L) to pay the amounts referred to in clause (P) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class F Notes are the Controlling Class;

(M) to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class F Notes are the Controlling Class;

(N) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (R) of Section 11.1(a)(i) Effective Date Ratings Confirmation has not been obtained, amounts available for distribution pursuant to this clause (N) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to obtain Effective Date Ratings Confirmation;

(O) (i) to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence and (ii) in connection with a redemption pursuant to Section 9.2(a)(x)(ii), to make payments on the applicable Class or Classes of Notes in accordance with the Note Payment Sequence;

(P) (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 direction of the Collateral Manager, the Post-Reinvestment Principal Proceeds received with respect to any Post-Reinvestment Collateral Obligation, to the Collection Account as Principal Proceeds (which amounts shall still be characterized as Post-Reinvestment Principal Proceeds for purposes of any reinvestment under Section 12.2) to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(Q) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(R) to pay the amounts referred to in clause (T) of Section 11.1(a)(i) in the order set forth therein and only to the extent not already paid;

(S) (1) *first*, to pay the amounts referred to in clause (U)(1) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein) and (2) *second*, to pay the amounts referred to in clause (U)(2) of Section 11.1(a)(i) only to the extent not already paid;

(T) to any Contributor (whether or not any applicable Contributor continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Contributions accrued and not previously paid pursuant to this clause (T) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Contributions with respect to the Subordinated Notes;

(U) until the Target Return has been achieved, any remaining Principal Proceeds to the Holders of the Subordinated Notes; and

(V) any remaining Principal Proceeds to be paid (1) 20% to the Collateral Manager as part of the Collateral Manager Incentive Fee payable on such Payment Date and (2) 80% to the Holders of the Subordinated Notes.

In determining the amount of any payment required to satisfy any Coverage Test, for purposes of the priorities set forth in Section 11.1(a)(i) above, calculations shall be made on a "*pro forma* basis" in accordance with Section 1.3(e).

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if (x) an acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event") or (y) such day is a Redemption Date (other than a Special Redemption Date or an Optional Redemption pursuant to Section 9.2(a)(x)(ii)), on each Payment Date or, if an Enforcement Event has occurred, other dates fixed by the Trustee, all Interest Proceeds and Principal Proceeds will be applied by the Trustee on behalf of the Issuer in the following order of priority:

(A) to the payment of (1) *first*, taxes, governmental fees (including annual return fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except that the Administrative Expense Cap shall not apply once liquidation of the Assets has commenced);

(B) to the payment~~, on a *pro rata* basis,~~ of ~~(i)~~ the Senior Collateral Management Fee due and payable to the Collateral Manager *plus* any Senior Collateral Management Fee that remains due and unpaid in respect of any prior Payment Date (including any accrued and unpaid interest thereon, but excluding any Deferred Collateral Management Fees)~~ and (ii) any accrued and unpaid Class Z1 Interest Amount payable on such Payment Date (including any accrued and unpaid interest thereon), until such amounts have 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 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;

(D) to the payment, *pro rata* based on amounts due, of (i) accrued and unpaid interest on the Class X Notes (including defaulted interest) ~~and~~, (ii) accrued and unpaid interest on the Class A Notes (including defaulted interest) and (iii) accrued and unpaid Class Z1 Interest Amount (including any accrued and unpaid interest thereon);

(E) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and principal of the Class A Notes until the Class X Notes and the Class A Notes have been paid in full;

(F) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class ~~A-J~~AJR Notes and the Class AJFR Notes (including defaulted interest);

(G) to the payment, *pro rata* based on the aggregate Outstanding Amount, of principal of the Class ~~A-J~~AJR Notes and the Class AJFR Notes until the Class ~~A-J~~AJR Notes and the Class AJFR Notes have been paid in full;

(H) to the payment of accrued and unpaid interest on the Class B Notes (including defaulted interest);

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

(J) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding Deferred Interest but including defaulted interest and interest on Deferred Interest) on the Class ~~C~~CR Notes and the Class CFR Notes;

(K) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class ~~C~~CR Notes and the Class CFR Notes;

(L) to the payment, *pro rata* based on the Aggregate Outstanding Amount, of principal of the Class ~~C~~CR Notes and the Class CFR Notes, until the Class ~~C~~CR Notes and the Class CFR Notes have been paid in full;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including defaulted interest and interest on Deferred Interest) on the Class D Notes;

(N) to the payment of any Deferred Interest on the Class D Notes;

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

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest but including defaulted interest and interest on Deferred Interest) on the Class E Notes;

(Q) to the payment of any Deferred Interest on the Class E Notes;

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

(S) to the payment of accrued and unpaid interest (excluding Deferred Interest but including defaulted interest and interest on Deferred Interest) on the Class F Notes;

(T) to the payment of any Deferred Interest on the Class F Notes;

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

(V) to the payment of (1) first, on a *pro rata* basis, (x) the Subordinated Collateral Management Fee due and payable to the Collateral Manager *plus* any Subordinated Collateral Management Fee that remains due and unpaid in respect of any prior Payment Date (excluding any accrued and unpaid interest thereon and any Deferred Collateral Management Fee) until such amount has been paid in full and (y) any accrued and unpaid Class Z2 Interest Amount (excluding any Cumulative Deferred Class Z2 Interest Amount but including any Class Z2 Interest Amount not paid on a prior Payment Date because of insufficient funds available to pay such amount on such prior Payment Date), (2) *second*, on a *pro rata* basis, interest on any Class Z2 Interest Amount (other than any Cumulative Deferred Class Z2 Interest Amount) and interest on any unpaid Subordinated Collateral Management Fee (other than interest on Deferred Collateral Management Fees), in each case, that remains accrued but unpaid with respect to any prior Payment Date, and (3) *third*, on a *pro rata* basis, (x) any Deferred Collateral Management Fees (including accrued and unpaid interest thereon), the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full; and (y) any accrued and unpaid Cumulative Deferred Class Z2 Interest Amount and (iv) *fourth*, to the payment of (x) any unpaid Class Z1 Make-Whole Amount to the Holders of the Class Z1 Notes and (y) after the Class Z1 Make-Whole Amount is paid in full, any unpaid Class Z2 Make-Whole Amount to the Holders of the Class Z2 Notes;

(W) 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 any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(X) to the payment to the Contributors (whether or not any applicable Contributor continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Contributions accrued and not previously paid pursuant to this clause (X) or pursuant to clause (T) of Section 11.1(a)(ii) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Contributions with respect to the Subordinated Notes;

(Y) until the Target Return has been achieved, any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes; and

(Z) any remaining Principal Proceeds and Interest Proceeds to be paid (1) 20% to the Collateral Manager as part of the Collateral Manager Incentive Fee payable on such Payment Date and (2) 80% to the Holders of the Subordinated Notes.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds with respect to the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(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, and standing instructions are hereby provided 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 irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later

than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 2(d) of the Collateral Management Agreement. Any such Collateral Management Fee so deferred with respect to which the Collateral Manager later rescinds such deferral in accordance with the terms of Section 2(d) of the Collateral Management Agreement shall be payable on subsequent Payment Dates (unless otherwise agreed to by the Collateral Manager) in accordance with the Priority of Payments. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may, by delivery of written notice substantially in the form of Exhibit G hereto, no later than two Business Days prior to the proposed date of Contribution, notify the Issuer, the Trustee and the Collateral Manager that it proposes to make a cash contribution to the Issuer (such proposed contribution, a "Contribution"). The Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's sole discretion), will determine whether to accept any proposed Contribution and the Collateral Manager, with the written consent of a Majority of the Subordinated Notes, will determine the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager, on behalf of the Issuer, may not accept more than three Contributions during the term of this Indenture without the prior written consent of a Majority of the Controlling Class. The Collateral Manager shall provide written notice, substantially in the form of Exhibit H hereto, of such determination to the applicable Contributor(s) thereof with a copy to the Issuer and the Trustee. If such Contribution is accepted by the Collateral Manager, in its sole discretion, it will be deposited by the Paying Agent at the direction of the Collateral Manager in the Supplemental Reserve Account and applied to a Permitted Use determined by the Collateral Manager with the written consent of a Majority of the Subordinated Notes. Any such designation of a Permitted Use shall be irrevocable unless such Contribution is returned to the applicable Holder and not applied to any Permitted Use for any reason. Any amount so deposited shall not earn interest and shall not increase the principal balance of the related Subordinated Notes. Contributions will be paid to any applicable Contributor on the first subsequent Payment Date upon which Principal Proceeds are available therefor as provided in Section 11.1(a)(ii) or that Principal Proceeds are available therefor as provided in Section 11.1(a)(iii), as applicable.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 (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), which certification shall be deemed to have been provided upon such direction to sell, to the best of the Collateral Manager's knowledge, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (*provided* that, if an

Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e) or Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation, any Equity Security or any asset held by an ETB Subsidiary at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance; or

(ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale or other disposition that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated Cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance, or (B) it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the outstanding principal balance of such Credit Improved Obligation within 20 Business Days of such sale.

(c) Defaulted Obligations and Restructured Assets. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Restructured Asset at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after the earlier of (x) the date on which such obligation becomes a Defaulted Obligation or (y) the date on which the obligation that was exchanged by the Issuer for such Defaulted Obligation in an Exchange Transaction originally became 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 will use commercially reasonable efforts to sell (x) each Equity Security that does not constitute Margin Stock no later than 36 months after the date of the Issuer's acquisition thereof and (y) each Collateral Obligation that constitutes Margin Stock no later than 45 days after the later of the date of the Issuer's acquisition thereof and the date that such Collateral Obligation became Margin Stock.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations 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 Issuer and 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) Discretionary Sales. In addition to the foregoing clauses (a) through (f), the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time (other than (i) during a Restricted Trading Period and (ii) if an Event of Default has occurred and is continuing) (each, a "Discretionary Sale") if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the ~~Closing~~Initial Refinancing Date, during the period commencing on the ~~Closing~~Initial Refinancing Date) is not greater than ~~25~~30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the ~~Closing~~Initial Refinancing Date, as the case may be); 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 with an aggregate outstanding principal balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 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 Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit

in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

(h) Notwithstanding anything to the contrary contained in this Indenture, unless an Event of Default has occurred and is continuing, the Collateral Manager may direct the Trustee in writing to sell, purchase and/or exchange any Collateral Obligation in connection with an Exchange Transaction at any time.

~~(i) If at any time the Collateral Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Asset would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, shall be permitted and required to take commercially reasonable efforts to sell such Asset and will not purchase or otherwise receive any additional Asset of the type identified in such opinion; *provided*, *however* that, the Collateral Manager will have no obligation whatsoever to investigate or make any determination as to whether the Issuer's ownership of any particular Asset would or might cause the issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under 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 this Section 12.2 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 (including Contributions designated as Principal Proceeds), amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; *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 the last day of the Reinvestment Period, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions (the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that, the conditions set forth in clauses (i)(B), (C) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests on or after the Determination Date occurring immediately prior to the second Payment Date following the Initial Refinancing Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) (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 (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of all Collateral Obligations immediately prior to such sale), (3) after giving effect to such reinvestment, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, the Collateral Obligations purchased with the proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance or (4) the Investment Criteria Adjusted Balance of the Collateral Obligations purchased with the proceeds from such sale will be greater than or equal to the Investment Criteria Adjusted Balance of the Collateral Obligations which gave rise to the proceeds from such sale; and (II) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Improved Obligation or a Discretionary Sale, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will be greater than or equal to the Aggregate Principal Balance of the Collateral Obligations sold, (2) the Investment Criteria Adjusted Balance of the Collateral Obligations purchased with the proceeds from such sale will be greater than or equal to the Investment Criteria Adjusted Balance of the Collateral Obligations which gave rise to the proceeds from such sale or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance;

(D) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security) will be satisfied or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(E) the Overcollateralization Ratio Test with respect to the Class A Notes, the Class A-J Notes and the Class B Notes is satisfied.

The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase would settle after the end of the Reinvestment Period (any such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"); *provided* that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post-Reinvestment Period Settlement Obligations and, after the end of the Reinvestment Period, settle the purchase of such Post-Reinvestment Period Settlement Obligations, if (a) in the reasonable determination of the Collateral Manager, the purchase of each Post-Reinvestment Period Settlement Obligation is expected to settle no later than 45 Business Days after the date that the Issuer commits to purchase it, and (b) the sum of (i) the amount of funds in the Principal Collection Subaccount as of the date that the Issuer commits to the purchase of each Post-Reinvestment Period Settlement Obligation *plus* (ii) the expected aggregate sale proceeds from all Collateral Obligations with respect to which the Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period but, in the reasonable determination of the Collateral Manager, are expected to settle no later than 45 Business Days after the date that the Issuer commits to such purchases, is equal to or greater than the principal amount of all Post-Reinvestment Period Settlement Obligations intended to be so purchased (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post-Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation.

(ii) If such commitment to purchase occurs after the Reinvestment Period, the Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("Substitute Obligations") by the later to occur of (x) the date occurring 30 days after the Issuer~~'~~'s receipt thereof and (y) the last day of the related Collection Period, subject to the satisfaction of the following conditions:

(A) such obligation is a Collateral Obligation;

(B) each ~~Overcollateralization Ratio~~Coverage Test will be satisfied;

(C) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the amount of Post-Reinvestment Principal Proceeds;

(D) the stated maturity of each Substitute Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(E) a Restricted Trading Period is not then in effect;

(F) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (except the S&P CDO Monitor Test, the Concentration Limitations set forth in clauses (v) and (vi) of the definition of such term and the Maximum Moody~~'~~'s Rating Factor Test) will be satisfied after giving effect to such reinvestment or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(G) if (I) the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied or, if not satisfied, improved or maintained and (II) the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, then after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied;

(H) the S&P Rating of each Substitute Obligation is equal to or better than the S&P Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds;

(I) each of the Maximum Moody~~'~~'s Rating Factor Test ~~is~~and the Concentration Limitations set forth in clauses (v) and (vi) of the definition of such term are satisfied immediately before and after giving effect to the reinvestment; and

(J) no Event of Default shall have occurred and be 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 within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that, (A) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (B) no Trading Plan Period may include a Determination Date ~~related to a Payment Date~~, (C) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (D) no Collateral Obligation that is included in a Trading Plan may have a remaining average life (as determined by the Collateral Manager) that is less than ~~six months~~one year from the date on which such Trading Plan is entered into, (E) the difference

between the average life of the Collateral Obligation included in a Trading Plan with the shortest average life (as determined by the Collateral Manager) and the average life of the Collateral Obligation included in a Trading Plan with the longest average life (as determined by the Collateral Manager) does not exceed ~~three years and (F~~two years, (F) no Trading Plan may result in the averaging of the stated maturities of Collateral Obligations or the S&P Ratings of Collateral Obligations for purposes of Section 12.2(a)(ii)(D) or (H) above, respectively and (G) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Manager may not elect any Trading Plan at any time thereafter unless the S&P Rating Condition is satisfied (it being understood that satisfaction of the S&P Rating Condition shall only be required once following any failure of a Trading Plan); *provided* that, the Issuer (or the Collateral Manager on its behalf) shall provide written notice to the Rating Agencies and the Trustee (and the Trustee will provide such notice to the Holders via its website) upon the commencement or failure of any Trading Plan.

As a condition to any purchase of any additional Collateral Obligation, the balance in the Principal Collection Subaccount and (if applicable) the Ramp-Up Account, as of the applicable trade date of such Collateral Obligation, after netting all expected debits and credits (including any prepayments of which the Issuer has received prior notice) in connection with such purchase and other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and any scheduled principal payments or prepayments shall not be, (i) during the Reinvestment Period, a negative amount the absolute value of which is greater than 2% of the Collateral Principal Amount and (ii) after the Reinvestment Period, a negative amount, in each case, as determined by the Collateral Manager.

(c) Maturity Amendments. The Issuer (or the Collateral Manager on the Issuer~~'~~'s behalf) may not vote in favor of a Maturity Amendment to a Collateral Obligation that the Issuer will retain after the effectiveness of such Maturity Amendment unless, as determined by the Collateral Manager, after giving effect to such Maturity Amendment, (a) either (i) the Weighted Average Life Test will be satisfied or (ii) if the Weighted Average Life Test was not satisfied immediately prior to the effectiveness of such Maturity Amendment, then the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment (after giving effect to any Trading Plan or any purchase or sale of any other Collateral Obligation) except that the Weighted Average Life Test shall not be required to be so satisfied or maintained or improved ~~if~~ after giving effect to such Maturity Amendment if (x) both (i) the Maturity Amendment is a Credit Amendment; *provided* that the ~~aggregate outstanding principal balance~~Aggregate Principal Balance of all Collateral Obligations that have been subject to a Credit Amendment with the affirmative vote of the Collateral Manager, measured cumulatively from the ~~Closing~~Initial Refinancing Date, may not exceed 5.0% of the Target Initial Par Amount and (ii) the stated maturity of such Collateral Obligation is not extended by more than two years, or (y) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of such Collateral Obligation; *provided* that the ~~aggregate outstanding principal balance~~Aggregate Principal Balance of all Collateral Obligations that have been subject to a modification pursuant to this clause (y)~~,~~ with the affirmative vote of the Collateral Manager, measured cumulatively from the ~~Closing~~Initial Refinancing Date, may not exceed 5.0% of the Target Initial Par Amount (any such Collateral Obligation subject to the preceding clause (x) or (y), a "Specified Maturity Collateral Obligation") and (b) the stated maturity of the Collateral

Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Outstanding Secured Notes; provided that this clause (b) shall not apply as long as the Collateral Manager intends to sell such Collateral Obligation within thirty Business Days after the effective date of the maturity extension, so long as such sale is made prior to the end of such time period (provided that if such Collateral Obligation is not sold within such time period (any such Collateral Obligation, an "Excepted Long-Dated Obligation"), the Collateral Manager shall sell such Collateral Obligation promptly after such period). For purposes of the calculation of the Adjusted Collateral Principal Amount, Excepted Long-Dated Obligations shall have a Principal Balance of zero. Notwithstanding anything to the contrary herein, the Collateral Manager may consent to a Maturity Amendment with respect to an investment it has already sold (either in whole or in part) that has not yet settled, at the direction of the buyer; *provided* that in the case of a sale in part, the Collateral Manager will only vote at the direction of the buyer on the portion of the Collateral Obligation sold to such buyer to the extent commercially practicable.

(d) Restructured Assets. At any time during or after the Reinvestment Period, the Issuer (or the Collateral Manager on its behalf) may direct that Interest Proceeds, Principal Proceeds and/or other amounts available for a Permitted Use be applied to the purchase or acquisition of Restructured Assets if, solely if Interest Proceeds and/or Principal Proceeds are used, the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager); *provided* that (1) the aggregate amount of proceeds applied to the acquisition of Restructured Assets included in the Assets as of such date of determination does not exceed 5.0% of the Collateral Principal Amount and (2)(i) Interest Proceeds may be applied to the acquisition of a Restructured Asset only if such payment would, as reasonably determined by the Collateral Manager, not result in an interest default or deferral on any Class of Secured Notes on the next following Payment Date and (ii) Principal Proceeds may be applied to the acquisition of a Restructured Asset only if, after giving effect thereto, (x) the Aggregate Principal Balance of all Collateral Obligations *plus* Eligible Investments constituting Principal Proceeds is at least equal to the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value), (y) the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Assets measured cumulatively since the Initial Refinancing Date does not exceed 10.0% of the Collateral Principal Amount and (z) each Overcollateralization Ratio Test will be satisfied. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets will not be required to satisfy any of the Investment Criteria.

(e) ~~(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 Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (on which the Trustee and the Collateral Administrator may rely (*provided* that, such certification shall be

deemed to have been made upon the delivery by the Collateral Manager of a direction or trade confirmation in respect of such purchase)) and (ii) immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations committed to be purchased by the Issuer with respect to which the trade date has occurred but the settlement date has not yet occurred and shall certify (which certification will be deemed to be provided upon the delivery of such schedule) to the Trustee that sufficient Principal Proceeds are expected to be available (including for this purpose, cash on deposit in the Principal Collection Subaccount and any Principal Proceeds that are expected to 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.

(f) ~~(e)~~ 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 12.2(e); *provided* that no such auction shall occur (or any such auction that has commenced shall be cancelled) if a Majority of the Subordinated Notes has provided written objection thereto to the Collateral Manager and the Trustee not later than 3 Business Days after delivery of notice of such auction to the holders of the Subordinated Notes Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as the Secured Notes are Outstanding, S&P) 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 Offered 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 will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Offered 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 will provide notice thereof to each Holder and offer to deliver (at such Holder~~'~~'s expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold 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 will distribute the Unsaleable Assets on a *pro rata* basis (as determined by the Collateral Manager) to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided, further* that, the Issuer and the Trustee (at the direction of the Collateral Manager) will use commercially reasonable efforts to effect delivery of such interests (at no cost to the Trustee); and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action (at no cost to the Trustee) 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.

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 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that, 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.

(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 Officer's certificate of the Issuer containing the statements set forth in Section 3.1(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 to the Trustee of a written direction or a trade confirmation in respect thereof from an Authorized Officer of the Collateral Manager.

(c) In connection with the earliest Stated Maturity, the Collateral Manager will cause any ETB Subsidiary to sell all of its assets and dissolve no later than two Business Days prior to the earliest Stated Maturity. On or prior to the date that is one Business Day prior to the latest Stated Maturity, the Collateral Manager shall sell all Collateral Obligations and Restructured Assets to the extent necessary such that no Collateral Obligations or Restructured Assets shall be held by the Issuer on or after such date. The settlement date for any such sales of Collateral Obligations or Restructured Assets shall be no later than one Business Day prior to the latest Stated Maturity.

(d) 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 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 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 Offered 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 Offered Notes Outstanding and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Offered Notes and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class 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-Issuers agree 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 ETB 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) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured

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.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that, such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that, the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make

such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank, in all of its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided*, *however* that, any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders 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 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 Initial Purchasers, the Collateral Administrator, the Paying Agent, the Administrator, each Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or 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, at its applicable Corporate Trust Office; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by the Bank;

(ii) the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100, 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 Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no.: (302) 738 7210, telephone no.: (302) 738-6680, email: dpuglisi@puglisiassoc.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at 865 South Figueroa Street, Los Angeles, CA 90017, Attention: ~~Bibi Khan~~George Winn, facsimile no.: (310) 953-0049, telephone no.: (213) 244-1063, email: ~~bibi.khan~~george.winn@tcw.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers");

(v) ~~the~~(a) MUFG Securities Americas Inc. and MUFG Securities EMEA plc, as Initial Purchasers, at 1221 Avenue of the Americas, 6th Floor New York, New York 10020-1001 Attn: Structured Products Group, CLO Desk E-mail: CLO-Banking@us.sc.mufg.jp, or at any other address previously furnished in writing to the Issuer and the Trustee by either such Initial Purchaser, (b) Jefferies LLC, as an Initial Purchaser, at 520 Madison Avenue, New York, New York 10022, Attention: General Counsel, or at any other address previously furnished in writing to the Issuer and the Trustee by such Initial Purchaser, and (c) MUFG Securities Americas Inc., as an Initial Purchaser, at 1221 Avenue of the Americas, 6th Floor New York, New York 10020-1001 Attn: Structured Products Group, CLO Desk E-mail: CLO-Banking@us.sc.mufg.jp, or

at any other address previously furnished in writing to the Issuer and the Trustee by such Initial Purchaser;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attn: Global Corporate Trust – TCW CLO 2019-1 AMR, Ltd., E-mail: tcw2019-1amr@bnymellon.com, or at any other address previously furnished in writing to the parties hereto;

(vii) subject to clause (c) below and Section 7.20, the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and, ~~(~~if applicable~~ in the case of clause (y))~~, mailed, first class postage prepaid, hand delivered, sent by overnight courier service~~ (x) if to Fitch, an email to cdo.surveillance@fitchratings.com and (y) if~~ to S&P, addressed to it at Standard & Poor~~'~~'s, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: Structured Credit—CDO Surveillance or by facsimile in legible form to facsimile no.: (212) 438 2655 or by e-mail to CDO_Surveillance@spglobal.com; *provided* that, in respect of (A) any request to S&P for (1) the Effective Date or (2) a confirmation of its Initial Ratings of the ~~Secured~~Initial Refinancing Notes pursuant to Sections 7.18(g) or (h), such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (B) any request to S&P in connection with the S&P CDO Monitor Test or applicable inputs with respect thereto, such request must be submitted by email to CDOMonitor@spglobal.com, (C) any application for a credit estimate by S&P of a Collateral Obligation or any notice relating to a Specified Event, such application, notice or Required S&P Credit Estimate Information must be submitted by email to creditestimates@spglobal.com and (D) any communication relating to Rule 17g-5, such communication must be made by email to cdo_surveillance@spglobal.com;

(viii) the Administrator at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY 1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100, telephone no.: +1 (345) 945-7099, email: cayman@maples.com;

(ix) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky; and

(x) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) With respect to any notices sent or posted in connection with an Applicable Margin Reset, the "Business Day" will end at 4:00 p.m., New York time.

(c) 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.

(d) 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 either or both of the Rating Agencies 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 the Rating Agencies, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agencies; *provided* that, nothing in this Section 14.3(c) 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.

(e) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (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.

(i) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that, if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. In lieu of the foregoing, notices for Holders may also be posted to the Trustee's password-protected internet website.

(ii) In addition, for so long as any Listed Notes are Outstanding and listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange and applicable laws so require, documents delivered to Holders of such Notes will be provided to the Cayman Islands Stock Exchange.

Subject to the requirements of Section 14.5, the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that, the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, ~~the AMR Agent,~~ the Auction Service Provider, the Holders of the Notes and (to the extent provided herein) the Administrator (solely

in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 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 shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (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 will 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 each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

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 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 will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder 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 2.6 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) ~~Fitch or S&P~~any Rating Agency (subject to Section 14.17 and, with respect to the Collateral Administrator, Section 23 of the Collateral Administration Agreement); (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, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(e)).

(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, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; (iv) is independently developed by the Trustee, the Collateral Administrator or a Holder or beneficial owner, as the case may be, on its behalf, without recourse to the Confidential Information; or (v) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent it may reasonably deem necessary for the performance of its duties hereunder and under the Collateral Administration Agreement or 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.

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. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. 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 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 providing notices required under this Indenture or 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 Offered 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 will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) 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) 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 other 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 a Hedge Agreement unless (i) it obtains prior written consent of a Majority of the Controlling Class, (ii) it obtains written advice of counsel and a certification from the Collateral Manager that (1) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, (iii) it obtains written advice of counsel that such Hedge Agreement will not cause any person to be required to register as a commodity pool operator with the CFTC in connection with the Issuer, and (iv) ~~each of the Fitch Rating Condition and~~ the S&P Rating Condition is satisfied (or deemed inapplicable pursuant to the definition of ~~"Fitch Rating Condition" or the definition of~~ "S&P Rating Condition"~~, as applicable~~).

(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 2.8(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 ~~each of~~ the S&P Rating Condition ~~and the Fitch Rating Condition~~ is satisfied or Hedge Counterparty Credit Support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement 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.

[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:

TCW CLO 2019-1 AMR, LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

TCW CLO 2019-1 AMR, LLC, as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

Schedule 1

APPROVED INDEX LIST

With respect to loans:

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond 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. Banc of America Securities Leveraged Loan Index
9. S&P/LSTA Leveraged Loan Index

With respect to bonds:

1. Merrill Lynch US High Yield Master II Constrained Index
2. Bloomberg ticker HUC0,
3. Bloomberg ticker H0A0
4. Bloomberg ticker HW40
5. Credit Suisse High Yield Index

Schedule 2

Moody~~'~~'s Industry Classification Group List

CORP - Aerospace & Defense	
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	~~1 1~~11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 3

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment ~~and~~& Services
1030000	Oil, Gas ~~and~~& Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers ~~and~~& Packaging
2050000	Metals ~~and~~& Mining
2060000	Paper ~~and~~& Forest Products
3020000	Aerospace ~~and~~& Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies ~~and~~& Distributors
3110000	Commercial Services ~~and~~& Supplies
~~9612010~~	~~Professional Services~~
3210000	Air Freight ~~and~~& Logistics
3220000	Airlines
3230000	Marine
3240000	Road ~~and~~& Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel ~~and~~& Luxury Goods
4210000	Hotels, Restaurants ~~and~~& Leisure
~~9551701~~	~~Diversified Consumer Services~~
4310000	Media
4310001	Entertainment
4310002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food ~~and~~& Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products

Asset Type Code	Asset Type Description
6020000	~~Healthcare~~Health Care Equipment ~~and~~& Supplies
6030000	~~Healthcare~~Health Care Providers ~~and~~& Services
~~9551729~~	~~Health Care Technology~~
6110000	Biotechnology
6120000	Pharmaceuticals
~~9551727~~	~~Life Sciences Tools & Services~~
7011000	Banks
7020000	Thrifts ~~and~~& Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Equity Real Estate Investment Trusts (REITs)
7310000	Real Estate Management ~~and~~& Development
~~7311000~~	~~Real Estate Investment Trusts (REITs)~~
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage ~~and~~& Peripherals
8130000	Electronic Equipment, Instruments ~~and~~& Components
8210000	Semiconductors ~~and~~& Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
1000-1099	Reserved
~~1033403~~	~~Mortgage Real Estate Investment Trusts (REITs)~~
~~7311000~~	~~Equity Real Estate Investment Trusts (REITs)~~
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

Schedule 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 will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000

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
1.7500	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.

Schedule 5

MOODY'S RATING DEFINITIONS

ASSIGNED MOODY'S RATING

The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" (or, "B2", in the case of a DIP Collateral Obligation) for purposes of this definition if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimated rating will be at least "B3" (or, "B2", in the case of a DIP Collateral Obligation) and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3" or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

CFR

With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

MOODY'S DEFAULT PROBABILITY RATING

(i) With respect to a Collateral Obligation (other than a DIP Collateral Obligation), if the obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned

Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(v) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(vi) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(vii) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be. To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Default Probability Rating of any Collateral Obligation, the Collateral Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis.

MOODY'S RATING

(i) With respect to a Collateral Obligation that is a Senior Secured Loan:

(a) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(b) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(c) if neither clause (a) nor (b) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating,

then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(d) if none of clauses (a) through (c) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(e) if none of clauses (a) through (d) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(a) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(b) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) if neither clause (a) nor clause (b) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(d) if none of clauses (a), (b) or (c) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(e) if none of clauses (a) through (d) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be. To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Rating of any Collateral Obligation, the Collateral Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's;

(b) if not determined pursuant to clause (a) above, then by using any of the methods provided below:

(A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Obligation	**S&P Rating (Public and Monitored)**	**Collateral Obligation Rated by S&P**	**Number of Subcategories Relative to Moody's Equivalent of S&P Rating**
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	–1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	–2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	–2

(B) in the event that the Collateral Obligation does not have an S&P Rating, but another security or obligation of the obligor is publicly rated by S&P, then the Moody's Derived Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in the following 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

or:

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating or a Moody's Default Probability Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (b) may not exceed 10% of the Collateral Principal Amount.

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate outstanding principal balance of Collateral Obligations determined pursuant to this clause (c) and clause (a) above does not exceed 5% of the Collateral Principal Amount.

(d) If not determined pursuant to clauses (a), (b) or (c) above, the Moody's Derived Rating of such Collateral Obligation shall be "Caa3."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be. To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Derived Rating of any Collateral Obligation, the Collateral Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis.

Schedule 6

S&P RECOVERY RATE TABLES

(a) ~~(a)~~ ~~(i)~~ (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rate of "1" through "~~6~~6.~~"~~", the recovery range indicated in the S&P published report therefor):

Recovery Indicator	Initial Liability Rating						
	AAA	AA	A	BBB	BB	B	CCC
1+ (100)	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1 (95)	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1 (90)	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2 (85)	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2 (80)	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2 (75)	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2 (70)	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3 (65)	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3 (60)	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3 (55)	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3 (50)	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4 (45)	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4 (40)	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4 (35)	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4 (30)	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5 (25)	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5 (20)	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5 (15)	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5 (10)	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6 (5)	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6 (0)	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

Recovery ~~rate~~Rate

* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rating of "1" through "6", the lower range for the applicable recovery rating will be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A:

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B:

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C:

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such

Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B:

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Obligations Domiciled in Group C:

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

~~(b)~~ If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

~~Priority Category~~S&P Recovery Rating of the Senior Secured Debt Instrument**	Initial Liability Rating

~~Priority Category~~S&P Recovery Rating of the Senior Secured Debt Instrument**	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and ~~"CCC"~~below
Senior Secured Loans (other than First-Lien Last-Out Loans)						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Senior Secured Bonds, Senior Secured Notes						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Senior Unsecured Bonds, Unsecured 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, subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%

Recovery rate

~~*Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and United States*~~

~~*Group B: Brazil, the Czech Republic, Dubai International Finance Center, Greece, Italy, Mexico, South Africa, Turkey and United Arab Emirates*~~

~~*Group C: Kazakhstan, Romania, Russian Federation, Ukraine and others not included in Group A or Group B*~~

~~Notwithstanding the foregoing, solely for the purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan under clause (d) of the definition of the term "Senior Secured Loan," such Collateral Obligation shall be deemed to be an Unsecured Loan.~~

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong SAR, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States

Group B: Brazil, Czech Republic, Italy, Mexico, Poland and South Africa

Group C: Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all First Lien Last Out Loans, Unsecured Loans, Senior Unsecured Bonds and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for First Lien Last Out Loans, Unsecured Loans, Senior Unsecured Bonds and Second Lien Loans in the table above and the Aggregate Principal Balance of all First-Lien Last-Out Loans, Unsecured Loans, Senior Unsecured Bonds and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for ~~Subordinated~~subordinated loans and subordinated bonds in the table above.

** Solely for the purpose of determining the S&P Recovery Rate for such debt obligation, no debt obligation will constitute a "Senior Secured Loan," "Cov-Lite Loan," "Senior Secured Bond" or "Senior Secured Note" unless such debt obligation (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 debt obligation'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 debt obligations senior or *pari passu* to such obligations and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests provided that (i) this clause (c) shall not apply to any obligation that has been made to a parent entity that is secured solely or primarily by the common stock or other equity interests of one or more of its direct or indirect subsidiaries if, in the Collateral Manager's reasonable judgment, the granting by any such subsidiary of a security interest in its own property would violate any law or regulation applicable to such subsidiary or would otherwise be prohibited by contract and (ii) for any obligation to which this clause (c) would not apply as a result of the operation of clause (i) of this proviso, the S&P Recovery Rate will be determined by S&P on a case by case basis if there is no assigned S&P Recovery Rate for such obligation (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager with notice to the Trustee and the Collateral Administrator (without the consent of any Holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such obligations).

Notwithstanding the foregoing, solely for the purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan under clause (d) of the definition of the term "Senior Secured Loan," such Collateral Obligation shall be deemed to be an Unsecured Loan.

Schedule 7

S&P FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)) where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Aggregate Principal Balance of the S&P CLO Specified Assets plus the S&P Collateral Value of the Collateral Obligations that are not S&P CLO Specified Assets plus the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds
WARR	Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class ~~A Notes~~

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0**	~~0.018363~~0.057846
C1**	~~4.599005~~4.210179
C2**	~~1.105167~~1.026350
WAS	S&P Weighted Average Floating Spread
WARR	Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class ~~A Notes~~

** The stated coefficient or such other coefficient provided by S&P to the Collateral Manager and the Collateral Administrator in writing.

"S&P CDO SDR": The value calculated based on the following formula ~~(or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):0.329915 + (1.210322 * EPDR) (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) (0.0136662 * WAL) where:~~ 0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry

Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

~~Term~~	~~Meaning~~
~~EPDR~~	~~S&P Expected Portfolio Default Rate~~
~~DRD~~	~~S&P Default Rate Dispersion~~
~~ODM~~	~~S&P Obligor Diversity Measure~~
~~IDM~~	~~S&P Industry Diversity Measure~~
~~RDM~~	~~S&P Regional Diversity Measure~~
~~WAL~~	~~S&P Weighted Average Life~~

For purposes of this calculation, the following definitions will apply:

~~"S&P Default Rate": With respect to a Collateral Obligation, the assumed default rate contained within S&P's default rate table (see "CDO Evaluator 7.2 Parameters Required To Calculate S&P Portfolio Benchmarks," published March 27, 2017, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator) using the S&P CLO Specified Asset's S&P Rating and the number of years to maturity; *provided* that if the number of years to maturity of such Collateral Obligation is not an integer, the default rate will be determined by interpolating between the rate for the next shorter maturity and the rate for the next longer maturity.~~

"S&P Default Rate Dispersion": ~~The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Default Rate and the S&P Expected Portfolio Default Rate, then summing the total for the portfolio, then dividing this result by~~With respect to all S&P CLO Specified Assets, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor minus (y) the S&P Weighted Average Rating Factor divided by (B) the Aggregate Principal Balance ~~of the S&P CLO Specified Assets~~for all such Collateral Obligations.

~~"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the WAS, the S&P Weighted Average Floating Spread will be calculated without the adjustment related to LIBOR Floor Obligations in clause (3) of the second sentence of the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds on deposit in the Ramp-Up Account that is permitted pursuant to Section 10.3(c) to be designated as Interest Proceeds prior to the second Payment Date.~~

~~"S&P Expected Portfolio Default Rate": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Default Rate, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.~~

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry

Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating Factor": For each S&P CLO Specified Asset, a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10,000.00

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P region categorization (see "CDO Evaluator 7.2 Parameters Required To Calculate S&P Portfolio Benchmarks," published ~~March 27, 2017,~~December 5, 2016, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset~~'~~'s Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P Weighted Average Rating Factor": The value calculated by summing the products obtained by multiplying the Principal Balance for each S&P CLO Specified Asset by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all S&P CLO Specified Assets and rounding the result up to the nearest whole number.

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-.".

~~**Schedule 8**~~

~~**FITCH RATING DEFINITIONS**~~

~~"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:~~

~~(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);~~

~~(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;~~

~~(c) 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; or~~

~~(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) 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 subclause (viii) 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 subclause (viii) 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 subclause (viii) 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 outstanding publicly available corporate issue ratings for such issuer, then, subject to subclause (viii) 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 subclause (viii) 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 subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(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 subclause (viii) 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; and

(viii) 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).

(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 "Global Rating Criteria for CLOs and Corporate CDOs" report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

1 Public or private Fitch-issued IDR.

2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.

3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.

4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT Issuer Rating, then this is equivalent to the Fitch IDR.

5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in PCM. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

EXHIBIT A-1

FORM OF SECURED NOTE

CLASS [XR][ASNR][AJR][AJFR][BR][CR][CFR][DR][ER][FR] [SENIOR] SECURED [DEFERRABLE] [FIXED] [FLOATING] RATE NOTES DUE 2034

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with an initial principal amount of $_____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) (A "QUALIFIED PURCHASER") THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QUALIFIED INSTITUTIONAL BUYER") IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE 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 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATION S UNDER THE SECURITIES LAW) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW; *PROVIDED* THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION (AS DEFINED IN THE CODE) AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO ANY CLASS ER NOTE OR CLASS FR NOTE.

EACH HOLDER WILL PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX FORMS OR CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) TOGETHER WITH ANY APPROPRIATE ATTACHMENTS IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) IN ORDER FOR THE ISSUER OR THE TRUSTEE (OR ANY OF THEIR AGENTS) TO (A) MAKE PAYMENTS TO THE HOLDER WITHOUT, OR AT A REDUCED RATE OF, WITHHOLDING, (B) QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW, AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH HOLDER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE, OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE HOLDER BY THE ISSUER.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER MAY BE REQUIRED TO REQUEST FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF

SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS MAY (I) PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY AND (II) TAKE SUCH OTHER STEPS AS THEY DEEMED NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER COMPLIES WITH FATCA OR OTHER SIMILAR LAWS.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

If this is a Class XR Note, Class ASNR Note, a Class AJR Note, a Class AJFR Note, a Class BR Note, a Class CR Note, a Class CFR Note or a Class DR Note the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS

SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this is a Class CR Note, a Class CFR Note, a Class DR Note, a Class ER Note or a Class FR Note the following legend shall apply:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

If this is a Class ER Note or a Class FR Note issued in the form of a Global Note the following legend shall apply:

(A) EACH PURCHASER OR TRANSFEREE OF THIS NOTE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (1) OTHER THAN IN AN ACQUISITION FROM THE ISSUER AS PART OF THE INITIAL OFFERING OR ON THE INITIAL REFINANCING DATE, 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 THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE"

OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THIS CLASS OF NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING NOTES OF THIS CLASS (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS CLASS OF NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this is a Class ER Note or a Class FR Note in the form of a Certificated Note, the following legend shall apply:

EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE A BENEFIT PLAN INVESTOR CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THIS CLASS OF NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING NOTES OF THIS CLASS (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR

MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS CLASS OF NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this is a Class of AMR Notes the following legend shall apply:

THIS NOTE IS SUBJECT TO MANDATORY TENDER ON EACH AMR SETTLEMENT DATE IN CONNECTION WITH AN APPLICABLE MARGIN RESET AS DESCRIBED IN THE INDENTURE.

If this is a Re-Pricing Eligible Note, the following legend shall apply:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this is a Global Note the following legend shall apply:

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THE ISSUER, AS APPLICABLE, OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE SET FORTH IN THE INDENTURE, TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

If this is a Certificated Note the following legend shall apply:

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

If this is an Issuer Only Note the following legend shall apply:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	TCW CLO 2019-1 AMR, LTD.
Co-Issuer:	TCW CLO 2019-1 AMR, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021), among the Issuer, the Co-Issuer and the Trustee, as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in August 2034
Payment Dates:	16th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in November 2021, except (x) 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), (y) each Redemption Date (other than a Redemption Date occurring in connection with an Optional Redemption pursuant to clause (x)(ii) of the definition thereof or a Re-Pricing, in each case that occurs on a Business Day that is not otherwise a Payment Date) shall constitute a Payment Date.
Interest Rate:	☐ Class XR Benchmark Rate + 1.00% ☐ Class ASNR Benchmark Rate + 1.22% ☐ Class AJR Benchmark Rate + 1.50% ☐ Class AJFR 2.678% ☐ Class BR Benchmark Rate + 1.75% ☐ Class CR Benchmark Rate + 2.50% ☐ Class CFR 3.751% ☐ Class DR Benchmark Rate + 3.67% ☐ Class ER Benchmark Rate + 6.55% ☐ Class FR Benchmark Rate + 8.45%
Principal amount (if Global Note, check applicable "up to"	☐ Class XR $4,000,000 ☐ Class ASNR $241,000,000

principal amount):	☐ Class AJR	$11,000,000
	☐ Class AJFR	$5,000,000
	☐ Class BR	$48,000,000
	☐ Class CR	$20,250,000
	☐ Class CFR	$4,000,000
	☐ Class DR	$24,000,000
	☐ Class ER	$14,000,000
	☐ Class FR	$4,000,000
Principal amount (if Certificated Note):	$_____	
Minimum Denominations:	$100,000 and integral multiples of $1 in excess thereof	
Listed Note:	☐ Yes	☐ No
Notes of an AMR Class:	☐ Yes	☐ No
Re-Pricing Eligible Note:	☐ Yes	☐ No

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class XR Notes	87241EAN5	US87241EAN58
Class ASNR Notes	87241EAQ8	US87241EAQ89
Class AJR Notes	87241EAS4	US87241EAS46
Class AJFR Notes	87241EAU9	US87241EAU91
Class BR Notes	87241EAW5	US87241EAW57
Class CR Notes	87241EAY1	US87241EAY14
Class CFR Notes	87241EBA2	US87241EBA29
Class DR Notes	87241EBC8	US87241EBC84
Class ER Notes	87241AAQ6	US87241AAQ67
Class FR Notes	87241AAS2	US87241AAS24

Regulation S Global Notes

Designation	CUSIP	ISIN
Class XR Notes	G87045AG8	USG87045AG81
Class ASNR Notes	G87045AH6	USG87045AH64
Class AJR Notes	G87045AJ2	USG87045AJ21
Class AJFR Notes	G87045AK9	USG87045AK93
Class BR Notes	G87045AL7	USG87045AL76
Class CR Notes	G87045AM5	USG87045AM59
Class CFR Notes	G87045AN3	USG87045AN33
Class DR Notes	G87045AP8	USG87045AP80
Class ER Notes	G87046AK7	USG87046AK76
Class FR Notes	G87046AL5	USG87046AL59

Certificated Notes

Designation	CUSIP	ISIN
Class XR Notes	87241EAP0	US87241EAP07
Class ASNR Notes	87241EAR6	US87241EAR62
Class AJR Notes	87241EAT2	US87241EAT29
Class AJFR Notes	87241EAV7	US87241EAV74
Class BR Notes	87241EAX3	US87241EAX31
Class CR Notes	87241EAZ8	US87241EAZ88
Class CFR Notes	87241EBB0	US87241EBB02
Class DR Notes	87241EBD6	US87241EBD67

Class ER Notes	87241AAR4	US87241AAR41
Class FR Notes	87241AAT0	US87241AAT07

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payment, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payment.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

TCW CLO 2019-1 AMR, LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

TCW CLO 2019-1 AMR, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or

other identifying number of assignee

Please print or type name

and address, including zip code,

of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name
appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTES DUE 2034

Certificate No. [•]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with an initial principal amount of $_____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (X) (1) (i) A "QUALIFIED PURCHASER" OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN OR (Y) (1) (i) A "QUALIFIED PURCHASER" OR A "KNOWLEDGEABLE EMPLOYEE" OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND/OR A KNOWLEDGEABLE EMPLOYEE (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE (OTHER THAN A PERSON THAT IS NOT A "U.S.

PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATION S UNDER THE SECURITIES LAW) THAT DOES NOT MEET THE REQUIREMENTS OF THE FIRST PARAGRAPH ABOVE TO SELL ITS INTEREST IN THIS NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW.

EACH HOLDER WILL PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX FORMS OR CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) TOGETHER WITH ANY APPROPRIATE ATTACHMENTS IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) IN ORDER FOR THE ISSUER OR THE TRUSTEE (OR ANY OF THEIR AGENTS) TO (A) MAKE PAYMENTS TO THE HOLDER WITHOUT, OR AT A REDUCED RATE OF, WITHHOLDING, (B) QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW, AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH HOLDER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE, OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE HOLDER BY THE ISSUER.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER MAY BE REQUIRED TO REQUEST FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL THIS NOTE IN THE SAME MANNER AS IF

SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR THIS NOTE. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS MAY (I) PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY AND (II) TAKE SUCH OTHER STEPS AS THEY DEEMED NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER COMPLIES WITH FATCA OR OTHER SIMILAR LAWS.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

EACH HOLDER OF SUBORDINATED NOTES, IF IT OWNS MORE THAN 50% OF THE SUBORDINATED NOTES OR THE HOLDER IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER AND ANY NON-U.S. ETB SUBSIDIARY IS A "PARTICIPATING FFI" OR A "DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI", A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR

ANY SUCCESSOR PROVISION), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI", A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

NO HOLDER OF SUBORDINATED NOTES OR CLASS Z NOTES WILL TREAT ANY INCOME WITH RESPECT TO SUCH 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.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

If this is a Subordinated Note issued in the form of a Global Note, the following legend shall apply:

(A) EACH PURCHASER OR TRANSFEREE OF THIS NOTE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (1) OTHER THAN IN AN ACQUISITION FROM THE ISSUER AS PART OF THE INITIAL OFFERING, 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 THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED

BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES, THE CLASS Z1 NOTES OR THE CLASS Z2 NOTES (CALCULATED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES, CLASS Z1 NOTES AND CLASS Z2 NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this is a Subordinated Note issued in the form of a Certificated Note, the following legend shall apply:

EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF SUBORDINATED NOTES OR CLASS Z NOTES IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE A BENEFIT PLAN INVESTOR CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE, CLASS Z1 NOTE OR CLASS Z2 NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES, CLASS Z1 NOTES OR CLASS Z2 NOTES (CALCULATED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES, CLASS Z1 NOTES AND CLASS Z2 NOTES, AS APPLICABLE, (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NOTE DETAILS

This note is one of a duly authorized issue of securities issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	TCW CLO 2019-1 AMR, LTD.
Co-Issuer:	TCW CLO 2019-1 AMR, LLC
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021), among the Issuer, the Co-Issuer and the Trustee, as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in August 2034
Payment Dates:	16th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in November 2021(x) 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), (y) each Redemption Date (other than a Redemption Date occurring in connection with an Optional Redemption pursuant to clause (x)(ii) of the definition thereof or a Re-Pricing, in each case that occurs on a Business Day that is not otherwise a Payment Date) shall constitute a Payment Date.
Class Designation:	Subordinated
Principal amount ("up to" amount, if Global Note):	$30,600,000
Principal amount (if Certificated Note):	As set forth on the first page above
Minimum Denominations:	$100,000 and integral multiples of $1 in excess thereof
Security identifying numbers:	As indicated in the table below for the Class designation of this Note indicated above

Rule 144A Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	87241AAJ2	US87241AAJ25	192498970

Regulation S Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	G87046AG6	USG87046AG64	192498724

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	87241AAK9	US87241AAK97

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum identified as the principal amount of this Note set forth in the Note Details on the Stated Maturity, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priority of Payment and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priority of Payment.

The Issuer promises to pay, in accordance with the Priority of Payment, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment equal to that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priority of Payment on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the higher ranking Classes (including any defaulted interest and Deferred Interest, if any) and other amounts in accordance with the Priority of Payment. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priority of Payment.

This Note will mature at par on the Stated Maturity and the final payment of principal will be made on such date, unless redeemed or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payment except as otherwise provided in the Indenture; *provided*, *however*, that any payment of principal on this Class of Notes may only occur after the principal of each higher ranking Class has been paid in full.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or payment under the Indenture shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest and principal that were carried by such predecessor Note.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note shall pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid for any purpose, unless the certificate of authentication herein has been executed by the Trustee by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

TCW CLO 2019-1 AMR, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or

other identifying number of assignee

Please print or type name

and address, including zip code,

of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name
appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-3

FORM OF CLASS Z NOTE

CLASS [Z1][Z2] NOTES DUE 2034

Certificate No. [•]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with a notional amount of $_____

☐ Regulation S Global Note with a notional amount of $_____

☐ Certificated Note with a notional amount of $_____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (X) (1) (i) A "QUALIFIED PURCHASER" OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN OR (Y) (1) (i) A "QUALIFIED PURCHASER" OR A "KNOWLEDGEABLE EMPLOYEE" OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND/OR A KNOWLEDGEABLE EMPLOYEE (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE (OTHER THAN A PERSON THAT IS NOT A "U.S.

PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATION S UNDER THE SECURITIES LAW) THAT DOES NOT MEET THE REQUIREMENTS OF THE FIRST PARAGRAPH ABOVE TO SELL ITS INTEREST IN THIS NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW.

EACH HOLDER WILL PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX FORMS OR CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) TOGETHER WITH ANY APPROPRIATE ATTACHMENTS IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) IN ORDER FOR THE ISSUER OR THE TRUSTEE (OR ANY OF THEIR AGENTS) TO (A) MAKE PAYMENTS TO THE HOLDER WITHOUT, OR AT A REDUCED RATE OF, WITHHOLDING, (B) QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW, AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH HOLDER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE, OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE HOLDER BY THE ISSUER.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER MAY BE REQUIRED TO REQUEST FOR THE ISSUER TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY FOR THE ISSUER TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL THIS NOTE IN THE SAME MANNER AS IF

SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR THIS NOTE. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS MAY (I) PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY AND (II) TAKE SUCH OTHER STEPS AS THEY DEEMED NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER COMPLIES WITH FATCA OR OTHER SIMILAR LAWS.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

EACH HOLDER OF SUBORDINATED NOTES, IF IT OWNS MORE THAN 50% OF THE SUBORDINATED NOTES OR THE HOLDER IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER AND ANY NON-U.S. ETB SUBSIDIARY IS A "PARTICIPATING FFI" OR A "DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI", A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR

ANY SUCCESSOR PROVISION), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI", A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

NO HOLDER OF SUBORDINATED NOTES OR CLASS Z NOTES WILL TREAT ANY INCOME WITH RESPECT TO SUCH 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.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

If this is a Class Z Note issued in the form of a Global Note, the following legend shall apply:

(A) EACH PURCHASER OR TRANSFEREE OF THIS NOTE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (1) OTHER THAN IN AN ACQUISITION FROM THE ISSUER AS PART OF THE INITIAL OFFERING, 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 THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES, THE CLASS Z1 NOTES OR THE CLASS Z2 NOTES (CALCULATED SEPARATELY BY CLASS)

TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES, CLASS Z1 NOTES AND CLASS Z2 NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this is a Class Z Note issued in the form of a Certificated Note, the following legend shall apply:

EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF SUBORDINATED NOTES OR CLASS Z NOTES IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE A BENEFIT PLAN INVESTOR CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE, CLASS Z1 NOTE OR CLASS Z2 NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES, CLASS Z1 NOTES OR CLASS Z2 NOTES (CALCULATED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES, CLASS Z1 NOTES AND CLASS Z2 NOTES, AS APPLICABLE, (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NOTE DETAILS

This note is one of a duly authorized issue of securities issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	TCW CLO 2019-1 AMR, LTD.
Co-Issuer:	TCW CLO 2019-1 AMR, LLC
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021), among the Issuer, the Co-Issuer and the Trustee, as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in August 2034
Payment Dates:	16th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in November 2021 except (x) 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), (y) each Redemption Date (other than a Redemption Date occurring in connection with an Optional Redemption pursuant to clause (x)(ii) of the definition thereof or a Re-Pricing, in each case that occurs on a Business Day that is not otherwise a Payment Date) shall constitute a Payment Date.
Class Designation:	☐ Class Z1 ☐ Class Z2
Minimum Denominations:	$20,000 notional amount and integral multiples of $1 in excess thereof
Security identifying numbers:	As indicated in the table below for the Class designation of this Note indicated above

Rule 144A Notes

Designation	CUSIP	ISIN	Common Code
Class Z1	87241AAL7	US87241AAL70	192498732
Class Z2	87241AAN3	US87241AAN37	192498767

Regulation S Notes

Designation	CUSIP	ISIN	Common Code
Class Z1	G87046AH4	USG87046AH48	192498783
Class Z2	G87046AJ0	USG87046AJ04	192498775

Certificated Notes

Designation	CUSIP	ISIN
Class Z1	87241AAM5	US87241AAM53
Class Z2	87241AAP8	US87241AAP84

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), distributions of Interest Proceeds in accordance with the Priority of Payment, except as provided below and in the Indenture.

The Class Z Notes will not have an Aggregate Outstanding Amount, and no principal or interest will be payable in respect of the Class Z Notes, but the Class Z1 Notes will receive payments of the Class Z1 Interest Amount and the Class Z2 Notes will receive payments of the Class Z2 Interest Amount, in each case in accordance with the Priority of Payment. The Class Z2 Interest Amount may be deferred as Cumulative Deferred Class Z2 Interest Amount.

The Class Z Notes shall be cancelled on the date of any Optional Redemption of the Subordinated Notes or other payment in full of the Subordinated Notes upon payment of the applicable accrued but unpaid Class Z1 Interest Amount, Class Z1 Make-Whole Amount, Class Z2 Interest Amount and Class Z2 Make-Whole Amount to the extent of available funds and subject to, and in accordance with, the Priority of Payment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of the applicable Class of Class Z Notes of which this Note forms a part on such Record Date.

So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

Subject to Article II of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid distributions (if any) that were carried by such predecessor Note.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note shall pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid for any purpose, unless the certificate of authentication herein has been executed by the Trustee by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

TCW CLO 2019-1 AMR, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or

other identifying number of assignee

Please print or type name

and address, including zip code,

of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name
appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B-1
FORM OF TRANSFEROR CERTIFICATE TO REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, Ltd.

Re: TCW CLO 2019-1 AMR, LTD. (the "Issuer"), TCW CLO 2019-1 AMR, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); Class [XR][ASNR][AJR][AJFR][BR][CR][CFR][DR][ER][FR][Subordinated][Z1][Z2] Notes due 2034 (the "Notes")

Ladies and Gentlemen:

Reference is hereby made to the Indenture dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "Indenture") among Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ aggregate [principal][notional] amount of [INSERT CLASS]] that are held in the form of a [Rule 144A Global Note with the Depository][Certificated Note][Uncertificated Note] (CUSIP No._____) (the "Applicable Securities") in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Memorandum defined in the Indenture relating to such Notes and that:

(a) the offer of the Notes was not made to a person in the United States;

(b) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) the Transferee is not a "U.S. person" as defined in Regulation S under the Securities Act.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

[TCW CLO 2019-1 AMR, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711]

With a copy to:

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017
Facsimile Number: (310) 953-0049

EXHIBIT B-2
FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED AND UNCERTIFICATED NOTES

[DATE]

The Bank of New York Mellon Trust Company, National Association
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, Ltd.

Re: TCW CLO 2019-1 AMR, LTD. (the "Issuer") and TCW CLO 2019-1 AMR, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); [Class [XR] [ASNR] [AJR] [AJFR] [BR] [CR] [CFR] [DR] [ER] [FR] [Subordinated] [Class Z1] [Class Z2]] Notes due 2034

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, among the Issuer, the Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, date as of August 16, 2021, the "Indenture"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class [XR] [ASNR] [AJR] [AJFR] [BR] [CR] [CFR] [DR] [ER] [FR] [Subordinated] [Class Z1] [Class Z2] Notes (the "Specified Securities"), in the form of one or more [Certificated][Uncertificated] Notes to effect the transfer of the Notes to _____ (the "Transferee") pursuant to Section 2.6 of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

(i) (a) [Check the one which applies] (i) ___ a "qualified purchaser" or (ii) ___ a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a qualified purchaser, in each case, as defined for purposes of Section 3(c)(7) of the Investment Company Act; and

(b) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) acquiring the Specified Securities in reliance on the exemption from Securities Act registration provided by such rule that is a 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 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan;

(ii)[1] (a) [Check the one which applies] (1) ___ a "qualified purchaser", (2) __ a "knowledgeable employee" or (3) ___ a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a qualified purchaser and/or a knowledgeable employee, in each case, as defined for purposes of Section 3(c)(7) of the Investment Company Act; and

(b) an "accredited investor" (as defined in Rule 501(a) under the Securities Act) acquiring the Specified Securities in reliance on the exemption from the registration requirements of the Securities Act; or

(iii) _____ not a U.S. person (as defined in Regulation S under the Securities Act) and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an offshore transaction in reliance on the exemption from registration pursuant to Regulation S.

It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in a minimum denomination of [U.S.$[100,000]][U.S.$[20,000[2]]] and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (a) (i) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser that is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Specified Securities in

[1] Applicable solely to Certificated Subordinated Notes and Uncertificated Notes.

[2] Minimum denomination of U.S.$20,000 solely with respect to Class Z1 Notes or Class Z2 Notes.

reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is a 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 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (ii) a "qualified purchaser," a "knowledgeable employee" for purposes of the Investment Company Act or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a qualified purchaser or a knowledgeable employee or an entity exclusively owned by qualified purchasers and/or knowledgeable employees that is an "accredited investor" as defined in Rule 501(a) under the Securities Act who purchases such Specified Securities in reliance on an exemption from the registration requirements of the Securities Act or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Specified Securities in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Collateral Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any 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 with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Notes are being issued and the risks to purchasers of the Specified Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of

assuming and willing to assume those risks; (vi) none of the 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 Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; and (viii) it understands that the Issuer may receive a list of participants holding interests in the Offered Notes from one or more book-entry depositories.

3. It (i) is acquiring the Specified Securities 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Specified Securities; and (v) will hold and transfer at least the minimum denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of such Specified Securities do not and will not constitute or give rise to a non-exempt violation of Other Plan Law.][3]

[3] Insert in the case of Class XR Notes, Class ASNR Notes, Class AJR Notes, Class AJFR Notes, Class BR Notes, Class CR Notes, Class CFR Notes and Class DR Notes.

[(1) Each Person who purchases an interest in a [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Note represents and warrants (a) whether or not the purchaser is a Benefit Plan Investor, (b) whether or not, other than an acquisition from the Issuer on the Closing Date, the purchaser is a Controlling Person and (c) (I) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (II) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Note or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Note will not constitute or result in a non-exempt violation of any Other Plan Law. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any purchase of the [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Notes if such purchase may result in 25% or more of the value of the [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Notes represented by the Aggregate Outstanding Amount thereof being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "25% Limitation"). For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is disregarded. 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, and "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. It agrees that the representations set forth in Exhibit B-5 are true and correct and that a duly completed copy of such Exhibit B-5 has been provided to the Trustee, the Issuer, the Initial Purchasers and the Collateral Manager contemporaneous with the execution of this representation letter. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchasers and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being or being deemed to be untrue. It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in such [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Notes, or may sell such interest in such [Class ER] [Class FR] [Subordinated] [Class Z1] [Class Z2] Notes on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.][4]

The transferee and any fiduciary causing it to acquire an interest in any Applicable Securities agrees to indemnify and hold harmless the Issuer, the

[4] Insert in the case of Class ER Notes, Class FR Notes, Subordinated Notes and Class Z Notes.

Collateral Manager, the Trustee and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

6. It will treat a Secured Note (and any interest therein) as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, provided that this shall not prevent such Holder from making a protective "qualified electing fund" election (as defined in the Code) with respect to any Class ER Note or Class FR Note and filing protective information returns with respect to any Class ER Note or Class FR Note. It will treat a Subordinated Note, a Class Z1 Note and a Class Z2 Note (and any interest therein) as equity for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

7. Each Holder will provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax forms or certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Tax Person or the appropriate IRS Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a person that is not a United States Tax Person) in order for the Issuer or the Trustee (or any of their agents) to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update, or replace any such tax forms or certifications may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

8. It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and will take any other commercially reasonable actions that the Issuer, the Trustee or their respective agents deem necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into

account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer, the Trustee, and their respective agents may (i) provide such information and any other information regarding its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant Governmental Authority and (ii) take such other steps as they deemed necessary or helpful to ensure that the Issuer and any non-U.S. ETB Subsidiary comply with FATCA or other similar laws.

9. It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in an such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer the Collateral Administrator and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

10. If it is not a United States Tax Person, it will make, or by acquiring a Note or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States,

or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing such Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

11. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

12. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.12(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.12(d) of the Indenture or a Non-Permitted AML Holder as set forth in Section 2.12(e) of the Indenture. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term, by a Non-Permitted AML Holder or by a Non-Permitted ERISA Holder shall be void *ab initio.*

13. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any ETB Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Offered Notes, or, if longer, the applicable preference period then in effect *plus* one day following such payment in full.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities 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 Specified Securities to make representations to the Issuer in connection with such compliance.

15. It understands that the Co-Issuers, the Trustee, the Initial Purchasers and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

16. It understands that an investment in the Specified Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. Due to the structure of the transaction, the Specified Securities will rank behind all creditors (secured or unsecured and whether known or unknown) of the Issuer, including without limitation, the holders of the Secured Notes of a more senior Class and any Hedge Counterparties. It has had access to such financial and other information concerning the Transaction Parties, the Notes, the initial portfolio of Collateral Obligations and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Securities, including an opportunity to ask questions of and request information from each Transaction Party.

17. It will not, at any time, offer to buy or offer to sell the Specified Securities 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.

18. If it is not a natural person, it has the power and authority to enter into this representation letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this representation letter on behalf of it has been duly authorized to execute and deliver this representation letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This representation letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

19. It is not a member of the public in the Cayman Islands.

20. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

21. It agrees to be subject to the Bankruptcy Subordination Agreement.

22. Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes or the Holder is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. ETB Subsidiary is a "participating FFI" or a "deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1(b)(111) (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.

23. No Holder of Subordinated Notes or Class Z Notes will treat any income with respect to such 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.

24. If it is a transferee of Certificated Notes: (1) a properly completed and executed IRS Form W-9 (or successor version thereto) or IRS Form W-8 (or successor version thereto) with appropriate attachments is attached hereto, (2) if it is an entity, a properly completed and signed current Entity Self-Certification form (available at https://www.ditc.ky/wp-content/uploads/2020/06/Entity_Self_-_Certification_Form.docx) is attached hereto and (B) if it is an individual, a properly completed and signed current Individual Self-Certification form (available at https://www.ditc.ky/wp-content/uploads/2020/06/Individual_Self_-_Certification_Form.docx) is attached hereto, and (3) it agrees to promptly update any form or certification previously provided upon it becoming incorrect, obsolete or expired.

[*The remainder of this page has been intentionally left blank.*]

Very truly yours,

Name of Purchaser:_____

Dated:_____

By:_____
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

TCW CLO 2019-1 AMR, LTD.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

With a copy to:

TCW Asset Management Company LLC
865 South Figueroa Street

Los Angeles, California 90017
Facsimile Number: (310) 953-0049

EXHIBIT B-3
FORM OF TRANSFEROR CERTIFICATE TO
RULE 144A GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, Ltd.

Re: TCW CLO 2019-1 AMR, LTD. (the "Issuer"), TCW CLO 2019-1 AMR, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); Class [XR] [ASNR] [AJR] [AJFR] [BR] [CR] [CFR] [DR] [ER] [FR] [Subordinated] [Class Z1] [Class Z2] Notes due 2034 (the "Notes")

Ladies and Gentlemen:

Reference is hereby made to the Indenture dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "Indenture") among the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ aggregate [principal][notional] amount of [INSERT CLASS]] which are held in the form of a [Regulation S Global Note with the Depository][Certificated Note][Uncertificated Note] (CUSIP No. _____) (the "Applicable Securities") in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Memorandum relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

[TCW CLO 2019-1 AMR, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711]

with a copy to:

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017
Facsimile Number: (310) 953-0049

EXHIBIT B-4
FORM OF [PURCHASER REPRESENTATION LETTER FOR ISSUER ONLY NOTES]/[TRANSFEREE CERTIFICATE OF GLOBAL SUBORDINATED NOTE OR CLASS Z NOTES]

[DATE]

The Bank of New York Mellon Trust Company, National Association
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust – TCW CLO 2019-1 AMR

Re: TCW CLO 2019-1 AMR, LTD. (the "**Issuer**"); [Class ER][Class FR][Subordinated][Class Z1[Class Z2] Notes due 2034

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, among the Issuer, TCW CLO 2019-1 AMR, LLC, as Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class ER][Class FR][Subordinated][Class Z1][Class Z2] Notes (the "**Specified Securities**") in the form of one or more Certificated][Rule 144A Global][Regulation S Global]][certificated][uncertificated] Notes to effect the transfer or initial purchase of the Specified Securities to _____ (the "**Transferee**") pursuant to Section 2.6 of the Indenture.

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(i) (a) [Check the one which applies] (i) ___ a "qualified purchaser" or (ii) ___ a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a qualified purchaser, in each case, as defined for purposes of Section 3(c)(7) of the Investment Company Act; and

(b) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) acquiring the Specified Securities in reliance on the exemption from Securities Act registration provided by such rule that is a 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 million in securities of issuers that are not affiliated persons of the dealer and is not a plan

referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan;

(ii) (a) [Check the one which applies] (1) ___ a "qualified purchaser", (2) __ a "knowledgeable employee" or (3) ___ a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a qualified purchaser and/or a knowledgeable employee, in each case, as defined for purposes of Section 3(c)(7) of the Investment Company Act; and

(b) an "accredited investor" (as defined in Rule 501(a) under the Securities Act) acquiring the Specified Securities in reliance on the exemption from the registration requirements of the Securities Act; or

(iii) _____ not a U.S. person (as defined in Regulation S under the Securities Act) and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an offshore transaction in reliance on the exemption from registration pursuant to Regulation S.

It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in a minimum denomination of [U.S.$[100,000]][U.S.$[20,000[5]]]] and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (a) (i) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser that is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is a 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 million in

[5] Minimum denomination of U.S.$20,000 solely with respect to Class Z1 Notes or Class Z2 Notes.

securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (ii) a "qualified purchaser," a "knowledgeable employee" for purposes of the Investment Company Act or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a qualified purchaser or a knowledgeable employee or an entity exclusively owned by qualified purchasers and/or knowledgeable employees that is an "accredited investor" as defined in Rule 501(a) under the Securities Act who purchases such Specified Securities in reliance on an exemption from the registration requirements of the Securities Act or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Specified Securities in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or the Auction Service Provider (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any 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 with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Notes are being issued and the risks to purchasers of the Specified Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) none of the 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 Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; and (viii) it understands that the Issuer may receive a list of participants holding interests in the Offered Notes from one or more book-entry depositories.

3. It (i) is acquiring the Specified Securities 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Specified Securities; and (v) will hold and transfer at least the minimum denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. It represents and agrees that (1) it is not, and is not acting on behalf of, other than an acquisition on the Closing Date or the Initial Refinancing Date, as applicable, 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 the Specified Securities or interest therein will not be, subject to similar law and (b) its acquisition, holding and disposition of the Specified Securities will not constitute or result in a non-exempt violation of any Other Plan Law. "Benefit Plan Investor" means a Benefit Plan Investor, as defined in Section 3(42) of ERISA, and includes (a) an employee benefit plan (as defined in section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity. "Controlling Person" means a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled

by or under common control with the Person. "**Control**" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.

It agrees that the representations set forth in Exhibit B-5 are true and correct and that a duly completed copy of such Exhibit B-5 has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneous with the execution of this representation letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchasers and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being or being deemed to be untrue.

6. It will treat a Secured Note (and any interest therein) as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, provided that this shall not prevent such Holder from making a protective "qualified electing fund" election (as defined in the Code) with respect to any Class ER Note or Class FR Note and filing protective information returns with respect to any Class ER Note or Class FR Note. It will treat a Subordinated Note, a Class Z1 Note and a Class Z2 Note (and any interest therein) as equity for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

7. Each Holder will provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax forms or certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Tax Person or the appropriate IRS Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a person that is not a United States Tax Person) in order for the Issuer or the Trustee (or any of their agents) to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update, or replace any such tax forms or certifications may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

8. It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and (ii) update any such information provided in clause (i) promptly

upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer, the Trustee, and their respective agents may (i) provide such information and any other information regarding its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant Governmental Authority and (ii) take such other steps as they deemed necessary or helpful to ensure that the Issuer and any non-U.S. ETB Subsidiary comply with FATCA or other similar laws.

9. It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in an such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Administrator and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes

10. If it is not a United States Tax Person, it will make, or by acquiring a Note or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it has provided an IRS Form W-BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing such Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

11. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

12. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder of beneficial owner is a Non-Permitted Holder as set forth in Section 2.12(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.12(d) of the Indenture or a Non-Permitted AML Holder as set forth in Section 2.12(e) of the Indenture. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term, by a Non-Permitted AML Holder or by a Non-Permitted ERISA Holder shall be void *ab initio.*

13. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any ETB Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Offered Notes, or, if longer, the applicable preference period then in effect *plus* one day following such payment in full.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities 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 Specified

Securities to make representations to the Issuer in connection with such compliance.

15. It understands that the Co-Issuers, the Trustee, the Initial Purchasers and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

16. It understands that an investment in the Specified Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. Due to the structure of the transaction, the Specified Securities will rank behind all creditors (secured or unsecured and whether known or unknown) of the Issuer, including without limitation, the holders of the Secured Notes of a more senior Class and any Hedge Counterparties. [It has had access to such financial and other information concerning the Transaction Parties, the Notes, the initial portfolio of Collateral Obligations and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Securities, including an opportunity to ask questions of and request information from each Transaction Party.][6]

17. It will not, at any time, offer to buy or offer to sell the Specified Securities 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.

18. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Subordinated Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

19. If it is not a natural person, it has the power and authority to enter into this representation letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this representation letter on behalf of it has been duly authorized to execute and deliver this representation letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material

[6] Only applicable to Form of Purchaser Representation Letter

agreement to which it is a party or by which it is bound. This representation letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

20. It is not a member of the public in the Cayman Islands.

21. It agrees to be bound by the provisions of the Indenture described in the Offering Memorandum, including requirements regarding indemnification of the Trustee by holders directing the Trustee to take certain actions, requirements in respect of supplemental indentures and redemptions, voting requirements and subordination provisions of the Indenture.

22. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

23. It agrees to be subject to the Bankruptcy Subordination Agreement.

24. Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes or the Holder is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. ETB Subsidiary is a "participating FFI" or a "deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1(b)(111) (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.

25. No Holder of Subordinated Notes or Class Z Notes will treat any income with respect to such 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.

26. If it is a transferee of Certificated Notes: (1) a properly completed and executed IRS Form W-9 (or successor version thereto) or IRS Form W-8 (or successor

version thereto) with appropriate attachments is attached hereto, (2) if it is an entity, a properly completed and signed current Entity Self-Certification form (available at https://www.ditc.ky/wp-content/uploads/2020/06/Entity_Self_-_Certification_Form.docx) is attached hereto and (B) if it is an individual, a properly completed and signed current Individual Self-Certification form (available at https://www.ditc.ky/wp-content/uploads/2020/06/Individual_Self_-_Certification_Form.docx) is attached hereto, and (3) it agrees to promptly update any form or certification previously provided upon it becoming incorrect, obsolete or expired.

[*The remainder of this page has been intentionally left blank.*]

Very truly yours,

Name of Purchaser:_____

Dated:_____

By:_____
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

with a copy to:

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017
Facsimile Number: (310) 953-0049

EXHIBIT B-5
FORM OF ERISA CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the [Class ER][Class FR][Subordinated][Class Z1][Class Z2] Notes issued by TCW CLO 2019-1 AMR, LTD. (the "**Issuer**") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class ER][Class FR][Subordinated][Class Z1][Class Z2] Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as "plan assets."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes or any interest therein we will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Offered Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) any person that has discretionary authority or control with respect to the assets of the Issuer, (ii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes represented by the Aggregate Outstanding Amount thereof, the value of any [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee (if a trust officer obtains actual knowledge) or the Co-Issuer if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes, the Issuer shall have the right, without further notice to us, to sell our [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes or our interest in the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Offered Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes, we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee

or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that we

(i) will inform the Issuer and the Trustee of any proposed transfer by us of all or a specified portion of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes and

(ii) will not initiate any such transfer after we have been informed by the Issuer, the Trustee or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, such [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes shall be included in future calculations of the 25% Limitation made pursuant hereto unless the Issuer and the Trustee are subsequently notified that such [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **[Reserved]**.

11. **[Reserved]**.

12. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the value of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes upon any subsequent transfer of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes in accordance with the Indenture.

13. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchasers and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchasers, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the [Subordinated][Class ER][Class FR][Class Z1][Class Z2] Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**

Transferee Letter and its Delivery. [We acknowledge and agree that we may not transfer any interest in a Global [Class ER][Class FR][Subordinated][Class Z1][Class Z2] Note to a Benefit Plan Investor or Controlling Person. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.] [We acknowledge and agree that we may not transfer any Certificated Issuer Only Notes or any Uncertificated Note to any person unless the Issuer and the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.]

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee are as follows:

Trustee
The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – TCW CLO 2019-1 AMR

Issuer
TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

with a copy to:

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017
Facsimile Number: (310) 953-0049

EXHIBIT B-6
FORM OF TRANSFEREE CERTIFICATE OF
GLOBAL SECURED NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 9th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, Ltd.

Re: TCW CLO 2019-1 AMR, LTD. (the "Issuer"), TCW CLO 2019-1 AMR, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); Class [XR][ASNR][AJR][AJFR][BR][CR][CFR][DR][ER][FR] Notes due 2034

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "Indenture") among the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [XR][ASNR][AJR][AJFR][BR][CR][CFR][DR][ER][FR] Notes (the "Specified Securities"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a [Rule 144A][Regulation S] Global Secured Note of such Class pursuant to Section 2.6(f)(i) or Section 2.6(f)(ii), as applicable, of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is (check one):

(i) _____ (a) [Check the one which applies] (1) ___ a "qualified purchaser" or (2) ___ a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a qualified purchaser, in each case, as defined for purposes of Section 3(c)(7) of the Investment Company Act; and

(b) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) acquiring the Specified Securities in reliance on the exemption from Securities Act registration provided by such rule that is a 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 million in securities

of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

(ii) _____ not a U.S. person (as defined in Regulation S under the Securities Act); and

(iii) and is acquiring the Specified Securities for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or (b) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is a 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 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (d) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Specified Securities in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the

Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Collateral Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any 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 with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Notes are being issued and the risks to purchasers of the Specified Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) none of the 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 Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; and (viii) it understands that the Issuer may receive a list of participants holding interests in the Offered Notes from one or more book-entry depositories.

3. It (i) is acquiring the Specified Securities 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Specified Securities; and (v) will hold and transfer at least the minimum

denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of such Specified Securities do not and will not constitute or give rise to a non-exempt violation of Other Plan Law.][7]

[It represents and agrees that (1) it is not, and is not acting on behalf of, other than an acquisition on the Closing Date or the Initial Refinancing Date, 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 the Specified Securities or interest therein will not be, subject to similar law and (b) its acquisition, holding and disposition of the Specified Securities will not constitute or result in a non-exempt violation of any Other Plan Law. "Benefit Plan Investor" means a Benefit Plan Investor, as defined in Section 3(42) of ERISA, and includes (a) an employee benefit plan (as defined in section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity. "Controlling Person" means a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person. "Control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.][8]

6. It will treat a Secured Note (and any interest therein) as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise

[7] Insert in the case of Class XR Notes, Class ASNR Notes, Class AJR Notes, Class AJFR Notes, Class BR Notes, Class CR Notes, Class CFR Notes and Class DR Notes.

[8] Insert in the case of Class ER Notes or Class FR Notes.

required by law, provided that this shall not prevent such Holder from making a "protective qualified electing fund" election (as defined in the Code) with respect to any Class ER Note or Class FR Note and filing protective information returns with respect to any Class ER Note or Class FR Note.

7. Each Holder will provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax forms or certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Tax Person or the appropriate IRS Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a person that is not a United States Tax Person) in order for the Issuer or the Trustee (or any of their agents) to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update, or replace any such tax forms or certifications may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

8. It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and will take any other commercially reasonable actions that the Issuer, the Trustee or their respective agents deem necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer, the Trustee, and their respective agents may (i) provide such information and any other information regarding its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant Governmental Authority and (ii) take such other steps as they deemed necessary or helpful to ensure that the Issuer and any non-U.S. ETB Subsidiary comply with FATCA or other similar laws.

9. It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in an such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Administrator and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

   The transferee and any fiduciary causing it to acquire an interest in any Applicable Securities agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Trustee and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

10. If it is not a United States Tax Person, it will make, or by acquiring a Note or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is

not purchasing such Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

11. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA or its obligations under the Note. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

12. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.12(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.12(d) of the Indenture or a Non-Permitted AML Holder as set forth in Section 2.12(e) of the Indenture. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term, by a Non-Permitted AML Holder or by a Non-Permitted ERISA Holder shall be void *ab initio.*

13. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any ETB Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Offered Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities 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 Specified Securities to make representations to the Issuer in connection with such compliance.

15. It understands that the Co-Issuers, the Trustee, the Initial Purchasers and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

16. It will not, at any time, offer to buy or offer to sell the Specified Securities 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.

17. [It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that the beneficial interests therein may be held only through the Depository for the respective accounts of Euroclear or Clearstream.][9]

18. If it is not a natural person, it has the power and authority to enter into this representation letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this representation letter on behalf of it has been duly authorized to execute and deliver this representation letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This representation letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

19. It is not a member of the public in the Cayman Islands.

20. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

21. It agrees to be subject to the Bankruptcy Subordination Agreement.

[*The remainder of this page has been intentionally left blank.*]

[9] Insert in certificate relating to Regulation S Global Notes

EXHIBIT C

[RESERVED]

EXHIBIT D
FORM OF BENEFICIAL OWNERSHIP CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR

The Bank of New York Mellon Trust Company, National Association, as Collateral Administrator
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR

TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

TCW CLO 2019-1 AMR, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017
Facsimile Number: (310) 953-0049

Re: Reports Prepared Pursuant to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., TCW CLO 2019-1 AMR, LLC and The Bank of New York Mellon Trust Company, National Association (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "Indenture")

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [INSERT CLASS].

The undersigned hereby requests the Collateral Administrator and the Trustee grant it access, via a password protected, to each of the Collateral Administrator's and the Trustee's websites in order to view postings of the: _____ information specified in Section 7.17(e) of the Indenture and/or the _____ information specified in Section 7.17(g) of the Indenture and/or the

_____ Monthly Report specified in Section 10.7(a) of the Indenture and/or the _____ Distribution Report specified in Section 10.7(b) of the Indenture.

This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____

Fax: _____

EXHIBIT E

FORM OF CONFIRMATION OF REGISTRATION FOR UNCERTIFICATED CLASS Z NOTE

[Letterhead of The Bank of New York Mellon Trust Company, National Association]

Re: Confirmation of Registration

Reference is hereby made to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., as Issuer, TCW CLO 2019-1 AMR, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "**Indenture**"). Capitalized terms not defined in this Confirmation of Registration shall have the meanings ascribed to them in the Indenture.

We hereby confirm that the Registrar has registered the principal amount of Uncertificated Class Z Notes specified below, in the name specified below, in the Register.

Uncertificated Class Z Notes: [INSERT CLASS AND CUSIP NO:/CINS NO:]

Notional Amount: U.S.$[ ]

Registered Name: [ ]

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

By: _____
Name:
Title:

EXHIBIT F
FORM OF WEIGHTED AVERAGE S&P RECOVERY RATE NOTICE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, LTD.

The Bank of New York Mellon Trust Company, National Association, as Collateral Administrator
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, LTD.

S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: CDO Surveillance Group
Facsimile: (212) 438 2655
Email: CDO_Surveillance@spglobal.com

Re: Weighted Average S&P Recovery Rate Notice Pursuant to Section 7.18(k) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., TCW CLO 2019-1 AMR, LLC and The Bank of New York Mellon Trust Company, National Association (as amended by the First Supplemental Indenture, dated as of August 16, 2021, and as further amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Pursuant to Section 7.18(k) of the Indenture, the Collateral Manager hereby notifies the Trustee and the Collateral Administrator that the Weighted Average S&P Recovery Rate that shall apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test is: _____.

2. The Collateral Manager hereby requests that such election be made effective on the following date: _____.

3. The Collateral Manager hereby certifies that all conditions applicable to the election of a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations have been satisfied as of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

TCW ASSET MANAGEMENT COMPANY LLC,
as Collateral Manager

By:_____
Name:
Title:

EXHIBIT G
FORM OF NOTICE OF CONTRIBUTION

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, LTD.

TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors

TCW Asset Management LLC
865 Figueroa Street
Los Angeles, California 90017
Attention: George Winn

Re: Notice of Contribution to TCW CLO 2019-1 AMR, LTD. (the "Issuer") pursuant to the Indenture, dated as of February 28, 2019 among the Issuer, TCW CLO 2019-1 AMR, LLC and The Bank of New York Mellon Trust Company, National Association (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby notifies you of its intention to contribute $[___] in cash (the "Contribution") to the Issuer pursuant to Section 11.1(e) of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

In consultation with [HOLDER], the Collateral Manager may accept and apply the Contribution in its sole discretion.

The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[NAME OF HOLDER]

By:_____
Name:
Title: Authorized Signatory
Tel.: _____

Wire transfer information for payments:

Bank:_____

Address:_____

Bank ABA#:_____

Account #:_____

Telephone: _____ FAO:_____

Facsimile: _____ Attention:_____

Email: _____

Attention:_____

Agreed and Accepted:

TCW ASSET MANAGEMENT COMPANY LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT H

FORM OF NOTICE OF COLLATERAL MANAGER'S ACCEPTANCE OF CONTRIBUTION

COLLATERAL MANAGER'S NOTICE OF ACCEPTED CONTRIBUTION PURSUANT TO SECTION 11.1(e) OF THE INDENTURE

TCW CLO 2019-1 AMR, LTD.
TCW CLO 2019-1 AMR, LLC

[DATE]

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of February 28, 2019 (as amended by the First Supplemental Indenture, dated as of August 16, 2021, and as further amended, modified or supplemented, the "**Indenture**") among TCW CLO 2019-1 AMR, LTD., as issuer (the "**Issuer**"), TCW CLO 2019-1 AMR, LLC, as co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and The Bank of New York Mellon Trust Company, National Association, as trustee (in such capacity, the "**Trustee**"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Accepted Contribution.

Pursuant to Section 11.1(e) of the Indenture, the Collateral hereby provides notice that your Contribution in the amount of U.S.$_____ to the Issuer which has been accepted, on behalf of the Issuer, by the Collateral Manager. Such Contribution will be applied to the Permitted Use described below:

_____

_____

_____

All questions should be directed to the Collateral Manager, in accordance with Section 14.3 of the Indenture, at 865 South Figueroa Street, Los Angeles, CA 90017, Attention: George Winn, facsimile no.: (310) 953-0049, telephone no.: (213) 244-1063, email: george.winn@tcw.com.

TCW Asset Management Company LLC,
as Collateral Manager

By:_____
Name:
Title:

By:_____
Name:
Title:

Schedule I

[CONTRIBUTOR]

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, Ltd.

TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

EXHIBIT J

FORM OF AMR INFORMATION NOTICE
TCW CLO 2019-1 AMR, LTD.

[Letterhead of The Bank of New York Mellon Trust Company, National Association]

[Date]

To: The Holders described as:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	Common Code* Reg. S.	CUSIP* Acc'd Investor	ISIN* Acc'd Investor

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., as Issuer, TCW CLO 2019-1 AMR, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "**Indenture**"). Capitalized terms not defined in this AMR Information Notice shall have the meanings ascribed to them in the Indenture. The undersigned hereby delivers to you this AMR Information Notice pursuant to Section 9.9(g) of the Indenture.

You are hereby notified of an Applicable Margin Reset with respect to the Notes of each AMR Class listed below, will be subject to mandatory tender pursuant to the AMR Procedures on the Payment Date in [●] (the "**AMR Settlement Date**"), in exchange for the applicable Redemption Price. The AMR Pricing Date will be [●].

In connection therewith you are notified of the following information with respect to each AMR Class:

Class	AMR Current Margin, %	AMR Cap Margin, %	Redemption Price, $	Aggregate Outstanding Amount, $	(expected to remain outstanding on AMR Pricing Date), $	(not subject to Retention Order), $	(subject to Retention Order), $	Non-AMR Period (month) (if any)

A copy of Sections 9.9 and 9.10 of the Indenture which set forth the AMR Procedures to be applicable to such Applicable Margin Reset and any further instructions or information requested by the Auction Service Provider with respect thereto are attached hereto as Exhibit A.

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

The price at which any Holder of Notes of each AMR Class will be required to tender its Notes and at which each successful bidder will purchase Notes in the Applicable Margin Reset shall be the Redemption Price for the Notes set forth above.

Attached as Exhibit B hereto is the list of participating Broker-Dealers, as provided by the Auction Service Provider.

This letter shall not constitute the solicitation of Bids in connection with any Applicable Margin Reset.

Should you have any questions, please contact [●].

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

cc: TCW Asset Management Company LLC, as Collateral Manager
865 South Figueroa Street
Los Angeles, California 90017
Attention: George Winn
Telephone: (201) 802-2305
Fax: (310) 953-0049
E-mail: george.winn@tcw.com

BNY Mellon Capital Markets, LLC
BNY Mellon Center, Suite 475
Pittsburgh, Pennsylvania 15258-001
Attention: Remarking Desk
Telecopier: 412-236-1216
Telephone: 412-234-4033
Email: Charles.goodwin@bnymellon.com

TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Kopentech Capital Markets LLC
[●]
[●]
Attention: [●]
Telephone: [●]
Email: [●]

Holders of Subordinated Notes
[●]
[●]

Attention: [●]
Telephone: [●]
Email: [●]

S&P Global Ratings,
an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance

Exhibit A to AMR Information Notice

(attach Sections 9.9 and 9.10 of the Indenture)

(attach list of participating Broker-Dealers)

EXHIBIT K

FORM OF MANDATORY TENDER NOTICE
TCW CLO 2019-1 AMR, LTD.

[Letterhead of The Bank of New York Mellon Trust Company, National Association]

[Date]

To: The Holders described as:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	Common Code* Reg. S.	CUSIP* Acc'd Investor	ISIN* Acc'd Investor

The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310
Attn: Underwriting Department

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., as Issuer, TCW CLO 2019-1 AMR, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "**Indenture**"). Capitalized terms not defined in this Mandatory Tender Notice shall have the meanings ascribed to them in the Indenture.

The undersigned hereby delivers to you this Mandatory Tender Notice pursuant to Section 9.9(k) of the Indenture. You are hereby notified that the Notes listed above, as part of the AMR Class, will be subject to mandatory tender on the AMR Settlement Date, [●], in exchange for the Redemption Price.

This letter shall not constitute the solicitation of Bids in connection with any Applicable Margin Reset.

Should you have any questions, please contact [●].

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

cc: TCW Asset Management Company LLC, as Collateral Manager
865 South Figueroa Street

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

Los Angeles, California 90017
Attention: George Winn
Telephone: (201) 802-2305
Fax: (310) 953-0049
E-mail: george.winn@tcw.com

EXHIBIT L

FORM OF ELECTION NOTICE
FROM A MAJORITY OF THE SUBORDINATED NOTES
TCW CLO 2019-1 AMR, LTD.

[Date]

To: The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, LTD.

Class Designation	**CUSIP* Rule 144A**	**ISIN* Rule 144A**	**CUSIP* Reg. S.**	**ISIN* Reg. S.**	**Common Code* Reg. S.**	**CUSIP* Acc'd Investor**	**ISIN* Acc'd Investor**

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., as Issuer, TCW CLO 2019-1 AMR, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "**Indenture**"). Capitalized terms not defined in this Election Notice shall have the meanings ascribed to them in the Indenture. The undersigned hereby delivers to you this Election Notice pursuant to Section 9.9(f) of the Indenture.

In connection therewith, we hereby elect to start Applicable Margin Reset process and notify you of the following information with respect to each AMR Class:

Class Designation	**Current Margin, %**	**Cap Margin, %**	**AMR Pricing Date**	**AMR Settlement Date**	**Non-AMR Period (month) (if any)**

This letter shall not constitute the solicitation of Bids in connection with any Applicable Margin Reset.

Should you have any questions, please contact [●].

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

[●], as Majority Equity
[attach proof of holding]

EXHIBIT M

FORM OF ELECTION NOTICE
FROM THE COLLATERAL MANAGER
TCW CLO 2019-1 AMR, LTD.

[Date]

To: The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—TCW CLO 2019-1 AMR, LTD.

Class Designation	**CUSIP* Rule 144A**	**ISIN* Rule 144A**	**CUSIP* Reg. S.**	**ISIN* Reg. S.**	**Common Code* Reg. S.**	**CUSIP* Acc'd Investor**	**ISIN* Acc'd Investor**

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, among TCW CLO 2019-1 AMR, LTD., as Issuer, TCW CLO 2019-1 AMR, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of August 16, 2021, the "**Indenture**"). Capitalized terms not defined in this Election Notice shall have the meanings ascribed to them in the Indenture. The undersigned hereby delivers to you this Election Notice pursuant to Section 9.9(f) of the Indenture.

In connection therewith, we hereby elect to start Applicable Margin Reset process and notify you of the following information with respect to each AMR Class:

Class Designation	**Current Margin, %**	**Cap Margin, %**	**AMR Pricing Date**	**AMR Settlement Date**	**Non-AMR Period (month) (if any)**

This letter shall not constitute the solicitation of Bids in connection with any Applicable Margin Reset.

Should you have any questions, please contact [●].

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

TCW Asset Management Company LLC, as
Collateral Manager

EXHIBIT N

[RESERVED]

EXHIBIT O

FORM OF AMR AMORTIZATION NOTICE
TCW CLO 2019-1 AMR, LTD.

[Date]

To: The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310
Attn: Underwriting Department

cc: TCW CLO 2019-1 AMR, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017
Facsimile Number: (310) 953-0049

Kopentech Capital Markets LLC
[●]
[●]
Attention: [●]
Telephone: [●]
Email: [●]

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 28, 2019, as amended by the First Supplemental Indenture, dated as of August 16, 2021.

The undersigned hereby delivers to you this Amortization Notice pursuant to Section 9.10(f)(iii) of the Indenture.

Class	ISIN	CUSIP	Aggregate Outstanding Amount

In connection therewith, you are notified of the following AMR Classes have Payment Dates on AMR Settlement Date:

Should you have any questions, please contact [●].

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

---

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

EXHIBIT P

[RESERVED]