CITIBANK, N.A.

VIBRANT CLO IV, LTD.

VIBRANT CLO IV, LLC

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 BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: **September 8, 2021**

To: The Holders of the Notes described as:

	Regulation S			**Rule 144A**	
	Common Code*	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class D-R Notes	204110379	G93451AK1	USG93451AK15	92557WAU7	US92557WAU71
Class E-R Notes	204110387	G9345CAC5	USG9345CAC58	92557XAE1	US92557XAE13
Subordinated Notes	142284065	G9345CAB7	USG9345CAB75	92557XAC5	US92557XAC56

	Certificated	
	CUSIP	**ISIN**
Class D-R Notes	92557WAV5	US92557WAV54
Class E-R Notes	92557XAF8	US92557XAF87
Subordinated Notes	92557XAD3	US92557XAD30

and

The additional parties listed on Schedule I hereto

Reference is hereby made to (i) the Indenture dated as of June 10, 2016, (as amended by the First Supplemental Indenture, dated as of August 22, 2019, the Second Supplemental Indenture, dated as of January 2, 2020, and as further amended, modified or supplemented from time to time, the "Indenture") among VIBRANT CLO IV, LTD., as Issuer (the "Issuer"), VIBRANT CLO IV, LLC, as Co-Issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee") and (ii) the Notice of Proposed

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

Supplemental Indenture, dated August 24, 2021 (the "August 24 Notice"), which attached as Exhibit A thereto a proposed form of Supplemental Indenture (the "Supplemental Indenture"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the August 24 Notice, as applicable.

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

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

CITIBANK, N.A., as Trustee

SCHEDULE 1

Additional Parties

Issuer:	Vibrant CLO IV, Ltd. c/o MaplesFS Limited P.O. Box 1093 Boundary Hall, Cricket Square Grand Cayman KY1 1102, Cayman Islands Attention: The Directors Email: cayman@maples.com
Co-Issuer:	Vibrant CLO IV, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Portfolio Manager:	Vibrant Capital Partners, Inc. (f/k/a DFG Investment Advisers, Inc.) 350 Madison Avenue, 17th Floor New York, New York 10017 Attention: Moritz Hilf, Managing Partner; Anita Kallicharran, Director Email: mhilf@vibrantcapitalpartners.com; akallicharran@vibrantcapitalpartners.com
Collateral Administrator:	Virtus Group, LP 1301 Fannin Street, 17th Floor Houston, Texas 77002 Attention: Vibrant CLO IV, Ltd. Fax: (866) 816-3203
Rating Agencies:	Moody's Investors Service, Inc. 7 World Trade Center New York, New York, 10007 Attention: CBO/CLO Monitoring Email: cdomonitoring@moodys.com Fitch Ratings, Inc. 33 Whitehall Street New York, New York 10004 Attention: CDO Surveillance Email: cdo.surveillance@fitchratings.com
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange Listing, PO Box 2408 Grand Cayman, KY1-1105, Cayman Islands Email: listing@csx.ky; csx@csx.ky

EXHIBIT A

Supplemental Indenture

EXECUTION COPY

THIRD SUPPLEMENTAL INDENTURE

dated as of September 7, 2021

among

VIBRANT CLO IV, LTD.,
as Issuer

VIBRANT CLO IV, LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

to

the Indenture, dated as of June 10, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of September 7, 2021 (this "Supplemental Indenture"), among Vibrant CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Vibrant CLO IV, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and Citibank, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of June 10, 2016, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of August 22, 2019 and the Second Supplemental Indenture, dated as of January 2, 2020, as may be further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(x)(I)(B) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time during the Reinvestment Period, subject to the consent of Vibrant Capital Partners, Inc. (formerly known as DFG Investment Advisers, Inc., the "Portfolio Manager") and a Majority of the Subordinated Notes, subject to the requirements of Article VIII of the Indenture, may make changes to facilitate the issuance by the Co-Issuers of replacement securities in connection with a Refinancing;

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 an Optional Redemption of certain Classes of the Secured Notes pursuant to Section 9.2(a)(ii) 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;

WHEREAS, all of the Outstanding Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and the Class C-R Notes issued on August 22, 2019 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class D-R Notes, the Class E-R Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) pursuant to Section 9.2(a)(ii) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes to cause the redemption of the Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes and (ii) at least a Majority of the Subordinated Notes and the Portfolio Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section 9.2(f) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Portfolio Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Section 9.2(f) of the Indenture;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, the Noteholders and each Rating Agency and the notice requirements set forth in Section 8.3(e) have been satisfied;

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)(x)(I)(B) and Section 8.3 of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Second Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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 Second Refinancing Notes and Amendments to the Indenture.

(a) On the Second Refinancing Date (as defined below), the Co-Issuers or the Issuer, as applicable, will issue the Classes of Notes with the designations, original principal amounts and other characteristics set forth in the table below (collectively, the "Second Refinancing Notes"), the proceeds of which shall be used to redeem the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes (such redeemed notes, the "Refinanced Notes"), in each case issued on the Refinancing Date.

Principal Terms of the Second Refinancing Notes

Class Designation	A-1-RR	A-2-RR	B-RR	C-RR
Initial Principal Amount	U.S.$249,000,000	U.S.$16,300,000	U.S.$44,600,000	U.S.$18,400,000
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032
Fixed Rate............................	No	No	No	No
Interest Rate..........................	N/A	N/A	N/A	N/A
Floating Rate.........................	Yes	Yes	Yes	Yes
Index....................................	Base Rate[1]	Base Rate[1]	Base Rate[1]	Base Rate[1]
Index Maturity	3 month	3 month	3 month	3 month
Spread..................................	1.12%	1.45%	1.75%	2.60%
Initial Rating(s):				
Moody's	Aaa(sf)	Aaa(sf)	Aa2(sf)	A3(sf)
Fitch......................................	AAAsf	N/A	N/A	N/A
Ranking:				
Priority Classes	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR
Pari Passu Classes.................	None	None	None	None
Junior Classes	A-2-RR, B-RR, C-RR, E-R, Subordinated	B-RR, C-RR, E-R, Subordinated	C-RR, E-R, Subordinated	E-R, Subordinated
Deferred Interest Notes.........	No	No	No	Yes
ERISA Restricted Notes	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

[1] The Base Rate shall initially be LIBOR, as calculated by reference to the Designated Maturity, in accordance with the definition of LIBOR. The Base Rate may change pursuant to Base Rate Amendments entered into pursuant to Section 8.6 of the Indenture. With respect to the Second Refinancing Notes only, the Base Rate for the Interest Accrual Period beginning on the Second Refinancing Date will be an interpolated LIBOR rate.

(b) The issuance date of the Second Refinancing Notes and the refinancing date of the Refinanced Notes shall be September 7, 2021 (the "Second Refinancing Date"). Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2021.

(c) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and

double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture (which Indenture has been conformed to reflect amendments and modifications made pursuant to the Supplemental Indenture) attached as Annex A hereto.

(d) The Exhibits to the Indenture are amended by amending and restating Exhibit A, in the form attached in Annex B hereto.

SECTION 2. Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes; Condition Precedent.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Principal Collection Account and transfer to the Payment Account the Refinancing Proceeds received on the Second Refinancing Date and use such amounts, together with any Partial Redemption Interest Proceeds and all other available funds in the Accounts, to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in clause (vii) of Section 9.2(f) of the Indenture, in each case, in accordance with Section 11.1(a)(iv) of the Indenture and as separately directed by the Issuer (or the Portfolio Manager on its behalf) and to deposit any remaining amounts into the Collection Account as Principal Proceeds.

(b) The Second 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 and the execution, authentication and delivery of the Second Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second 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 Second 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 Issuer or the Co-Issuer, as applicable, 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

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

(iv) [Reserved].

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

(vi) Trustee Counsel Opinion. An opinion of Dentons US LLP, counsel to the Trustee, dated the Second Refinancing Date.

(vii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Issuer or the Co-Issuer, as applicable, is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Second Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, 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 Second Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a copy of a letter delivered by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Second Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

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

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

(a) Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second 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 consent to the terms of the Second Refinancing and the modifications to the Indenture set forth in this Supplemental Indenture have been obtained from at least a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO 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 and delivered in any number of counterparts by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available to the Trustee), each of which shall be deemed an original, and all such counterparties shall together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

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 2.7(i) and Section 5.4(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.

VIBRANT CLO IV, LTD.,
as Issuer

By: [signature]
Name: Mora Goddard
Title: Director

VIBRANT CLO IV, LLC,
as Co-Issuer

By: ______________________
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely 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.

VIBRANT CLO IV, LTD.,
as Issuer

By: ______________________________
Name:
Title:

VIBRANT CLO IV, LLC,
as Co-Issuer

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

CITIBANK, N.A.,
not in its individual capacity but solely 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.

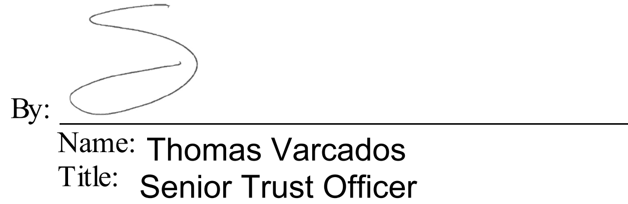
VIBRANT CLO IV, LTD.,
as Issuer

By: ______________________________
Name:
Title:

VIBRANT CLO IV, LLC,
as Co-Issuer

By: ______________________________
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely as Trustee



By: ______________________________
Name: Thomas Varcados
Title: Senior Trust Officer

AGREED AND CONSENTED TO:

VIBRANT CAPITAL PARTNERS, INC.,
as Portfolio Manager

By:

Name: Moritz Hilf
Title: Chief Financial Officer

ANNEX A

Conformed Indenture

Conformed through the ~~Second~~Third Supplemental Indenture,
dated as of ~~January 2~~September 7, ~~2020~~2021

VIBRANT CLO IV, LTD.
Issuer

VIBRANT CLO IV, LLC
Co-Issuer

CITIBANK, N.A.
Trustee

INDENTURE

Dated as of June 10, 2016

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INDENTURE, dated as of June 10, 2016, among Vibrant CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Vibrant CLO IV, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co--Issuer" and, together with the Issuer, the "Co--Issuers"), and Citibank, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), as amended by the First Supplemental Indenture, dated as of August 22, 2019 and the Second Supplemental Indenture, dated as of January 2, 2020.

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 in accordance with the agreement's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Portfolio Manager and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter 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 all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein (but only to the extent that the Issuer is entitled to amounts on deposit in such account), (c) the Portfolio Management Agreement as set forth in Article 15 hereof and the Collateral Administration Agreement, (d) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, goods, letter--of--credit rights, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (f) all other property of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments) and (g) all proceeds with respect to the foregoing; provided that such Grants shall not include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made in trust 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 13 of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes 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 13 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 Portfolio Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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 1~~ARTICLE 1~~

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "sub-~~-~~Sections" and other subdivisions are to the designated articles, sections, sub-~~-~~sections and other subdivisions of this Indenture; (vii) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-~~-~~section or other subdivision; and (viii) references to the Issuer's "level of compliance" in relation to a test or other measured condition shall mean the level of the Issuer's performance with respect to such test or other measured condition, regardless of whether or not such test or other measured condition is satisfied by such "level of compliance," and references to the "level of compliance" being maintained or improved shall mean that the level of the Issuer's performance with respect to such test or other measured

condition either (x) stays the same or (y) becomes closer to the level required for satisfaction of such test or other measured condition.

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

"17g-5 Information Provider's Website": The internet website of the 17g-5 Information Provider, initially located at www.sf.citidirect.com under the tab "NRSRO," access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification.

"17g-5 Posting Agreement": The agreement dated as of May 4, 2016 between the Issuer and Goldman, Sachs & Co., as Placement Agent, relating to the Issuer's obligation to post information to the 17g-5 Information Provider's Website, as amended from time to time.

"Accountants' Report": An agreed-upon procedures report from the firm or firms selected 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 Reinvestment Amount Account and (viii) the Interest Reserve 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.

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

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

manner: for purposes of determining a Moody's Default Probability Rating, 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, (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 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 consisting of twelve 30--day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360--day year consisting of twelve 30--day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then--current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date; provided that to the extent that the cap determined in accordance with the foregoing would be insufficient to pay the routine fees and expenses that must be paid to the Rating Agencies in order for the Issuer to comply with its obligations under this Indenture in respect of monitoring by the Rating Agencies and maintenance of the ratings of the Secured Notes, the Administrative Expense Cap shall be increased by an amount that would permit the Issuer to make payments of such routine fees and expenses.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co--Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Co--Issuers; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in

connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to Sections 8, 10 and 27 of the Portfolio Management Agreement but excluding the Portfolio Management Fee; (iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses, taxes and governmental fees (including annual fees) and registered office fees related to any Issuer Subsidiary (provided that the Issuer shall be responsible for payment of the taxes of an Issuer Subsidiary only if the proceeds of the assets held by such Issuer Subsidiary are insufficient to pay such taxes), the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co--Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with achieving FATCA Compliance and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that (x) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Portfolio Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Portfolio Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"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 be due and payable to such Class on any Business Day.

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

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation (excluding any non--cash interest portion of such coupon for any Deferrable Obligation) expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (with respect to (a) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (b) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Base Rate applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations as of such Measurement Date (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) minus (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread (excluding any non--cash interest portion of such spread for any Deferrable Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) 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, (i) the excess of the sum of such spread (excluding any non--cash interest portion of such spread for any Deferrable Obligation) and such index over the Base Rate 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 (with respect to (A) any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); provided, that for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the London interbank offered rate will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) the then-current London interbank offered rate on such Floating Rate Obligation.

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

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

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

"Alternative Reference Rate": A replacement rate that is a non-LIBOR rate that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Portfolio Manager. If at any time while any Secured Notes are Outstanding, LIBOR ceases to exist or be reported and the Portfolio Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Portfolio Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Reference Rate with respect to the Secured Notes shall equal the Fallback 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 thereto.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes of any Class, the Issuer or each of the Co--Issuers, as specified in Section 2.3 and with respect to the Subordinated Notes, the Issuer only; and with respect to any additional Notes issued in accordance with Section 2.13 and Section 3.2, the Issuer and, if such Notes are co--issued, the Co--Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 7 hereto as amended from time to time by the Portfolio Manager with prior notice of any amendment to Moody's and Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"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 Libor and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such date.

"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.

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

"Assigned Moody's Rating": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Assumed Reinvestment Rate": Base Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.20% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

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

"Available Funds": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

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

"Bank": Citibank, N.A., in its individual capacity and not as Trustee, or any successor thereto.

"Banking Entity Notice": The meaning specified in Section 14.2(e).

"Bankruptcy Filing": Either (i) the institution of any proceeding to have the Issuer, Co~~-~~-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co~~-~~-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies ~~Law~~Act (~~2018 Revision~~As Revised) of the Cayman Islands, as amended from time to time, the Bankruptcy ~~Law~~Act (~~1997 Revision~~As Revised) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules ~~2018~~(As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules ~~2018~~(As Revised) of the Cayman Islands, as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

"Base Management Fee": The fee payable to the Portfolio Manager which will accrue quarterly (or, in the case of the first Payment Date, for the period since the Closing Date) in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360~~-~~-day year consisting of twelve 30~~-~~-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that the Base Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred with respect to such Payment Date by the Portfolio Manager pursuant to Section 8 of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Base Rate": With respect to (a) the Secured Notes, the greater of (x) zero and (y) (i) LIBOR or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), the Alternative Reference Rate and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of an Alternative Reference Rate, the

Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Reference Rate.

"Base Rate Amendment": A supplemental indenture to elect a non-Libor Base Rate with respect to the Secured Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier and changes to the Interest Determination Date) pursuant to Section 8.1(a)(xix) of this Indenture.

"Benchmark Replacement Date": The earlier to occur of the following events with respect to Libor: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of Libor permanently or indefinitely ceases to provide Libor; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the date specified by the Portfolio Manager following the date of such Monthly Report.

"Benchmark Replacement Eligible Notes": The Second Refinancing Notes.

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

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

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

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

provided, that if the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Portfolio Manager later determines that Term SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Alternative Reference Rate shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable Benchmark Replacement Rate Adjustment for Term SOFR (provided that, in accordance with the definition of "Base Rate," the sum of (x) and (y) set forth above shall at all times be a rate greater than zero). All such determinations made by the Portfolio Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole determination, and shall become effective without consent from any other party.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of a reference rate with replacement rate that is a non-Libor Base Rate with an Unadjusted Benchmark Replacement Rate, the first applicable alternative set forth in the order below that can be determined by the Portfolio Manager as of the applicable Benchmark Replacement Date:

(1) ~~(1)~~ the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) ~~(2)~~ the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Portfolio Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of Libor with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time;

provided that, solely in the case of the Benchmark Replacement Eligible Notes, unless another spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) has been selected or recommended by the Relevant Governmental Body as the applicable benchmark adjustment for Term SOFR and/or Compounded SOFR following the Second Refinancing Date, the Benchmark Replacement Rate Adjustment with respect to Term SOFR and Compounded SOFR will be 0.26161% (26.161 basis points) for the Index Maturity.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to Libor, as determined by the Portfolio Manager: (a) public statement or publication of information by or on behalf of the administrator of Libor announcing that such administrator has ceased or will cease to provide Libor, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor; (b) a public statement or publication of information by the regulatory supervisor for the administrator of Libor, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for Libor, a resolution authority with jurisdiction over the administrator for Libor or a court or an entity with similar insolvency or resolution authority over the administrator for Libor, which states that the administrator of Libor has ceased or will cease to provide Libor permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor; (c) a public statement or publication of information by the regulatory supervisor for the administrator of Libor announcing that Libor is no longer representative; or (d) the Asset Replacement Percentage is greater than 50%, as reported by the Portfolio Manager in its discretion in the most recent Monthly Report.

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

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and with respect to the Co-Issuer, the directors or managers of the Co-Issuer duly appointed by the stockholders or members of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co~~-~~-Issuer, a resolution of the Board of Directors of the Co~~-~~-Issuer.

"Bond": A debt security (that is not a Loan) that is issued by a corporation, limited liability company, partnership or trust.

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York 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(a) of this Indenture.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority ~~Law~~Act (~~2017 Revision) (as amended~~As Revised) together with regulations and guidance notes made pursuant to such ~~Law~~act (including such regulations and guidance notes implementing the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"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": An amount equal to the amount set forth in subclause (i) or subclause (ii) hereof that would result in the greater Excess CCC/Caa Adjustment Amount: (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 any date of determination 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 any date of determination; 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 of Authentication": The meaning specified in Section 2.1.

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

"Certificated Secured Note": A Secured Note issued in the form of a definitive, fully registered note without coupons substantially in the applicable form attached as Exhibit A8, Exhibit A9, Exhibit A10, Exhibit A11, Exhibit A12 and Exhibit A13 hereto, which shall be registered in the name of the owner thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as herein provided.

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

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

"CFR": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity, type and designation; and (b) the Subordinated Notes, all of the Subordinated Notes.

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

"Class A Notes": (i) Prior to the Refinancing Date, the Class A~~-~~-1 Notes and the Class A~~-~~-2 Notes, collectively~~,~~; (ii) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class A-R Notes; and (iii) on and after the Second Refinancing Date, the Class A-RR Notes.

"Class A~~-~~-1 Notes": (i) Prior to the Refinancing Date, the Class A~~-~~-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3~~, and~~; (ii) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class A-1-R Notes; and (iii) on and after the Second Refinancing Date, the Class A-1-RR Notes.

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

"Class A-2-1-RR Notes": Prior to the Refinancing Date, theThe Class A-2-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the ClosingSecond Refinancing Date and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class A-2-R Notes.

"Class A-2-R Notes": -2 Notes": (i) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3; (ii) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class A-2-R Notes; and (iii) on and after the Second Refinancing Date, the Class A-2-RR Notes.

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

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

"Class A-R Notes": The Class A--1--R Notes and the Class A--2--R Notes, collectively.

"Class A-RR Notes": The Class A-1-RR Notes and the Class A-2-RR Notes, collectively.

"Class B Notes": (i) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, and; (ii) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-RR Notes.

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

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

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

"Class C Notes": (i) Prior to the Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, and; (ii) on and after the Refinancing Date and prior to

the Second Refinancing Date, the Class C-R Notes and (iii) on and after the Second Refinancing Date, the Class C-RR Notes.

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

"Class C-RR Notes": The Class C-RR Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second 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": (i) Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, and (ii) on and after the Refinancing Date, the Class D-R Notes.

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

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

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

"Class E-R Notes": The Class E-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date 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 8-1028-102(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": June 10, 2016.

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

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

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

"Collateral Administration Agreement": An agreement dated as of the Closing Date relating to the administration of the Assets among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time.

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from 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 Obligation": A Senior Secured Loan, Second Lien Loan, Unsecured Loan or Participation Interest therein, pledged by the Issuer to the Trustee that as of the date of acquisition by the Issuer:

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

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

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

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

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

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

(viii) has a Moody's Rating, a Fitch Rating and an S&P Rating;

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

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

(xi) does not have an "sf" subscript assigned by Moody's;

(xii) is not a Related Obligation, a Zero Coupon Bond, a Bridge Loan, a Middle Market Loan, a Structured Finance Obligation or a Repack Obligation;

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

(xiv) is not the subject of an Offer;

(xv) does not have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3";

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

(xvii) is Registered;

(xviii) is not a Synthetic Security;

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

(xx) is not a Bond, note or other debt security that is not a Loan or a Participation Interest;

(xxi) is not a Letter of Credit;

(xxii) is purchased at a price at least equal to 60% of its Principal Balance;

(xxiii) is issued by an obligor (a) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (b) not Domiciled in Greece, Italy, Ireland, Spain or Portugal;

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

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

(xxvi) is not (A) an Equity Security or (B) by its terms, convertible into or exchangeable for an Equity Security, does not have Equity Securities attached thereto as part of a "unit", is not a warrant and does not include an attached equity warrant; and

(xxvii) is not issued by an Obligor classified in the S&P Industry Classification "Tobacco".

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

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

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

"Collection Period": With respect to any Payment Date, the period commencing on the day immediately following the prior Collection Period (or on the Closing Date, in the case of the

Collection Period relating to the first Payment Date) and ending (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 an Optional Redemption or Tax Redemption in whole of the Notes, on the Business Day preceding the Redemption Date, (c) in the case of the final Collection Period preceding the Refinancing of any Class of Notes, on the Business Day prior to the Redemption Date; provided that in the case of clause (b) and clause (c), all Sale Proceeds and Refinancing Proceeds, as applicable, received on the applicable Redemption Date shall be deemed to be received on the Business Day prior to such Redemption Date, and (d) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Compounded SOFR": A rate equal to the compounded average of SOFRs for the applicable Index Maturity, with such rate, or methodology for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Portfolio Manager 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; *provided* that if, and to the extent that, the Portfolio Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate shall be selected by the Portfolio Manager giving due consideration to any industry-accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or 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 1.2 herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

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

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that, without duplication, Collateral Obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations, other than Senior Secured Loans, issued by a single obligor and its Affiliates;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(vi) no portion of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

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

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

(x) [reserved];

(xi) [reserved];

(xii) (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;
7.5%	all countries (in the aggregate) other than the United States, Canada or a Tax Jurisdiction;
10.0%	all Group I Countries in the aggregate;
5.0%	all Group II Countries in the aggregate;
5.0%	all Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;

(xiii) 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, except that (x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest and third-largest Moody's Industry Classification may each represent up to 12.0% of the Collateral Principal Amount;

(xiv) not more than 75.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Large Middle Market Loans;

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

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

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

(xix) not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xx) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (a)(i) or (ii) of the definition of the term "Moody's Derived Rating"; and

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

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

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

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310,

Attention: Securities Window, Vibrant CLO IV, Ltd. and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – Vibrant CLO IV, Ltd., email address: call (888) 855-9695855-9695 to obtain Citibank, N.A. account manager's email address, or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation that is not subject to financial covenants; provided that a Loan shall not constitute a Cov--Lite Loan if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments), or (b) the Underlying Instruments contain a cross--default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"Credit Amendment": Any Maturity Amendment that, in the Portfolio Manager's reasonable judgment exercised in accordance with the Portfolio Management Agreement, is (i) necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) consummated in connection with (x) an insolvency, bankruptcy or winding up of the related Obligor, (y) a reorganization due to the materially adverse financial condition of the Obligor or (z) in court workout of the related Obligor, and, in each case, extends the term of such Collateral Obligation for 24 months or less; provided that in no case shall the term of such Collateral Obligation be extended to a date that is later than the Stated Maturity.

"Credit Improved Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% over the same period (excluding, except in the case of a Second Lien Loan, any such index under the heading "Second Lien Loans" on the Approved Index List) or (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Improved Obligation": Any Collateral Obligation (a) which, in the Portfolio Manager's reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer, (b) the issuer of which has raised equity capital or other capital subordinated to such Collateral Obligation or (c) with respect to which one or more Credit Improved Criteria is satisfied; provided, that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (x) (i) it has been upgraded by Moody's or S&P 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 or (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or

(y) at the request of the Portfolio Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.25% over the same period (excluding, except in the case of a Second Lien Loan, any such index under the heading "Second Lien Loans" on the Approved Index List), (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase or (c) the Market Value of such Collateral Obligation has decreased by at least 1.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation.

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

"Cumulative Deferred Base Management Fee": The meaning specified in Section 11.1(d)(iii).

"Cumulative Deferred Portfolio Management Fee": The meaning specified in Section 11.1(d)(iii).

"Cumulative Deferred Subordinated Management Fee": The meaning specified in Section 11.1(d)(iii).

"Current Deferred Base Management Fee": The meaning specified in Section 11.1(d)(iii).

"Current Deferred Portfolio Management Fee": The meaning specified in Section 11.1(d)(iii).

"Current Deferred Subordinated Management Fee": The meaning specified in Section 11.1(d)(iii).

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no

payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 90 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that authorizes payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments and any other amounts due thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Notes are then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value").

"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 as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee 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 the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee 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; and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; provided that (x) such Collateral Obligation shall constitute a Defaulted Obligation under this clause only

until such acceleration has been rescinded and (y) both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral);

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

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

(e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or obligor that would constitute a Defaulted Obligation under clause (d) above were such other debt obligation owned by the Issuer; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor and secured by the same collateral;

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has a "probability of default rating" assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn; or

(j) such Collateral Obligation has an S&P Rating of "CC" or lower

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 or Second Lien Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 2.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a

Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan or Second Lien Loan) is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"Deferrable Obligation": A Collateral Obligation which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

(A) causing the delivery of such Cash or Money to the Custodian,

(B) 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, 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, DC, 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 Portfolio 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~~9-406 of the UCC).

"Designated Maturity": With respect to (a) the Secured Notes, three months (except that LIBOR for the period from (i) the Closing Date to the First Interest Determination End Date shall be the Interpolated Screen Rate~~) and~~, (ii) solely with respect to the Second Refinancing Notes and the Interest Accrual Period beginning on the Second Refinancing Date shall be the Interpolated Screen Rate and (iii) with respect to any Refinancing not occurring on a Payment Date, the date of such Refinancing to the Interest Determination Date for the next succeeding Interest Accrual Period shall be calculated in accordance with the definition of LIBOR) and (b) all references (other than with respect to the Secured Notes), such period as the context requires.

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

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

"Discount Obligation": Any Collateral Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal

Balance, if such Collateral Obligation has a Moody's Rating lower than "B3," or (b) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; provided that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65% and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (A) more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (B) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the Refinancing Date being more than 10% of the Target Initial Par Amount.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation."

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

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 hereto.

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

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

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

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

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

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

"Effective Date": The earlier to occur of (i) December 15, 2016 and (ii) the first date on which the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Accountants' Report": The meaning assigned to such term in Section 7.18(d).

"Effective Date Deposit Condition": A condition satisfied if (a) the aggregate amount of proceeds remaining in the Ramp-Up Account and/or the Principal Collection Subaccount designated as Interest Proceeds as permitted pursuant to Section 10.2 and Section 10.3 does not exceed the lesser of (x) 0.5% of the Target Initial Par Amount and (y) an amount equal to the sum of (i) the Aggregate Principal Balance of the Collateral Obligations having a Market Value (as of the Effective Date) expressed as a percentage of par greater than or equal to 90% plus (ii) the aggregate Market Value of the Collateral Obligations having a Market Value (as of the Effective Date) expressed as a percentage of par less than 90% plus (iii) the aggregate amount of proceeds remaining in the Ramp-Up Account (including Eligible Investments therein) designated as Principal Proceeds plus (iv) without duplication, amounts on deposit in the Collection Account representing Principal Proceeds (including Eligible Investments therein) minus (v) the Target Initial Par Amount and (b) all Collateral Quality Tests and Concentration Limitations are satisfied after giving effect to such designation of Interest Proceeds pursuant to Section 10.2 and Section 10.3.

"Effective Date Issuer Certificate": The meaning assigned to such term in Section 7.18(d).

"Effective Date Report": The meaning assigned to such term in Section 7.18(d).

"Eligible Custodian": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

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

Note is rated by Fitch, from Fitch (i) for obligations or securities 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) for obligations or securities with remaining maturities of more than 30 days but not in excess of 60 days, a short-term rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists).

"Eligible Investments": (a) Cash or (b) any United States dollar investment that is a "cash equivalent" for purposes of the loan securitization exemption under the Volcker Rule and is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America that satisfies clause (b) of 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 Citibank, N.A.) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are held in a demand deposit account, 100% of the deposits of which are insured by the FDIC through an extended FDIC insurance program;

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

(iv) shares or other securities of non-U.S. registered money market funds that have, at all times, credit ratings of "Aaa-mf" by Moody's and either (x) "AAAmmf" by Fitch or (y) if Fitch has not issued a credit rating on such shares or other securities, the then highest rating from two nationally recognized investment rating agencies (other than Fitch);

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date); and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's,

(b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless (x) the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after tax basis or (y) such withholding tax is imposed under FATCA, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks or (h) such obligation is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee provides services and receives compensation. The Portfolio Manager shall make the determination of whether an investment is an Eligible Investment.

"Eligible Post Reinvestment Proceeds": Principal Proceeds received after the Reinvestment Period from (a) unscheduled amortizations and unscheduled repayments of any Collateral Obligations and (b) sales of Credit Risk Obligations.

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

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

"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 Issuer Subsidiary) may receive an Equity Security in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that would be considered "received in lieu of debts previously contracted with respect to the loans supporting the asset-backed securities" under the Volcker Rule.

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

"ERISA Restricted Certificated Note": An ERISA Restricted Note issued in the form of a Certificated Note.

"ERISA Restricted Notes": The Class E Notes and the Subordinated Notes.

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations

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

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon, by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread, by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

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

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

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

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Portfolio Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or the Federal Reserve or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount) as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; *provided*, that (i) if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement Rate shall be the Fallback Rate and (ii) in accordance with the definition of "Base Rate," to the extent the Fallback Rate is used as the Alternative Reference Rate, such Fallback Rate shall be a rate greater 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, 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 or analogous provisions of non-U.S. law.

"FATCA Compliance": Compliance with FATCA, Cayman FATCA Legislation and any related provisions of law, court decisions or administrative guidance, in each case as necessary so that (i) no Tax will be imposed or withheld under FATCA or Cayman FATCA Legislation in respect of payments to or for the benefit of the Issuer and (ii) no penalties will be imposed under FATCA or Cayman FATCA Legislation on the Co-Issuers or a Trustee.

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

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

"Financial Asset": The meaning specified in Section 8-1028-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-1029-102(a)(39) of the UCC.

"First Interest Determination End Date": October 20, 2016.

"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; provided that if Fitch is no longer rating the Class A 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 will be inapplicable and will have no force or effect.

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

"Fitch Rating": The meaning specified in Schedule 6 hereto.

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

"Floating Rate Notes": All of the Secured Notes, collectively.

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

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

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

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

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

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

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom.

"Group II Country": Germany, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein and Norway.

"Hedge Agreement": The meaning specified in Section 8.3(f) of 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.

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

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

"Incentive Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 ~~of this Indenture,~~ of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (V) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (H) of Section 11.1(a)(ii) ~~of this Indenture,~~ of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (V) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of

this Indenture; provided that the Incentive Management Fee payable on any Payment Date shall not include any such fee the payment of which has been waived by the Portfolio Manager pursuant to Section 8 of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

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

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of Secured Notes subject to a Partial Redemption or a redemption on a Re-Pricing Date, to but excluding the related date of redemption) or, if earlier, (A) the date on which the principal of the Secured Notes is paid or (B) with respect to any redemption of all Classes of Secured Notes on a Redemption Date that is not a Payment Date, such Redemption Date; provided that any interest bearing notes issued after the

Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional Notes are issued from and including the applicable date of issuance of such additional Notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to such Class or Classes on such Payment Date.

"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, 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": With respect to (a) the first Interest Accrual Period after any Refinancing not occurring on a Payment Date, (i) for the first Notional Accrual Period, the second London Banking Day preceding the date of such Refinancing, and (ii) for the remaining Notional Accrual Period, the second London Banking Day preceding the Interest Determination Date for the next succeeding Interest Accrual Period, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 105.85%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the

accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

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

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account, the Ramp-Up Account and/or the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Portfolio Manager pursuant to this Indenture in respect of the related Determination Date; and

(vi) all call premiums received by the Issuer in connection with the calling of a Collateral Obligation in excess of the higher of (x) the purchase price of a Collateral Obligation and (y) the par amount of such Collateral Obligation;

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 that was received in exchange for a Defaulted Obligation and is held by an Issuer 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 Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (R) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds; (C) any amounts received in connection with the lengthening of the maturity of the related Collateral Obligation shall not constitute Interest Proceeds; and (D) any amount received in connection with the reduction of the par amount of the related Collateral Obligation will not constitute Interest Proceeds, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator.

"Interest Rate": Prior to the occurrence of a Re-Pricing with respect to such Class, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period equal to the Base Rate for such Interest Accrual Period *plus* the spread specified in Section 2.3,

and (y) upon the occurrence of a Re-Pricing with respect to such Class, the applicable Re-Pricing Rate.

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

"Interpolated Screen Rate": The rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available or can be obtained) which is less than three months and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available or can be obtained) which exceeds three months.

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

"Investment Criteria": The criteria specified in Section 12.2.

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

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

"Issuer Subsidiary": The meaning set forth in Section 7.17(e)(ii) of this Indenture.

"Issuer Subsidiary Asset": The meaning set forth in Section 7.17(g) of this Indenture.

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

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

"Large Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of equal to or greater than U.S.$175,000,000 but less than U.S.$250,000,000.

"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant.

"LIBOR": Means with respect to the Secured Notes, for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen (the "Screen Rate") for deposits with a term of

the Designated Maturity, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained from such screen for such period, the Interpolated Screen Rate or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured 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 Portfolio Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Secured Notes. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Libor (as determined by the Portfolio Manager), LIBOR with respect to the Secured Notes shall be replaced with an Alternative Reference Rate pursuant to a Base Rate Amendment.

"Libor": The daily London interbank offered rate based index.

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

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

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

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

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

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

(i) the bid price determined (A) in the case of a loan only, by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or (B) in the case of a bond only, by Interactive Data Corporation or NASD's TRACE or, in either case, any other nationally recognized loan or bond pricing service, as applicable, selected by the Portfolio Manager with notice to Moody's and Fitch; or

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

(A) the average of the bid prices determined by three broker--dealers active in the trading of such asset that are Independent from each other and the Issuer and the Portfolio 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, the bid price of such bid; provided that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (C) may not exceed 5% of the Collateral Principal Amount; or

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

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

provided, that the Market Value of any Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix and the Recovery Rate Modifier

Matrix A or the Recovery Rate Modifier Matrix B, as applicable, designated by the Portfolio Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) the sum of (A) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable), as set forth in Section 7.18(g) *plus* (B) the Moody's Weighted Average Recovery Adjustment and (ii) 3300.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior notice, any Business Day requested by either Rating Agency and (v) the Effective Date.

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

"Merging Entity": As defined in Section 7.10.

"Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.$175,000,000.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart used to determine which of the "row/column combinations" are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	1630	1655	1676	1693	1709	1723	1733	1743	1754	1762	1768	1775	1782
2.10%	1740	1768	1789	1807	1823	1837	1848	1858	1869	1877	1884	1890	1897

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.20%	1849	1880	1901	1920	1936	1950	1962	1972	1983	1991	1999	2005	2012
2.30%	1884	1917	1942	1976	1995	2011	2025	2038	2050	2060	2069	2076	2084
2.40%	1932	1968	2010	2032	2054	2072	2087	2103	2116	2128	2138	2147	2155
2.50%	1996	2031	2059	2097	2118	2136	2152	2168	2181	2193	2203	2212	2221
2.60%	2059	2094	2122	2161	2182	2200	2217	2232	2246	2258	2268	2277	2286
2.70%	2119	2155	2184	2209	2244	2263	2279	2295	2308	2321	2331	2341	2350
2.80%	2179	2215	2245	2270	2306	2325	2341	2358	2370	2383	2393	2405	2414
2.90%	2233	2274	2304	2330	2366	2386	2402	2418	2432	2444	2455	2466	2475
3.00%	2287	2332	2363	2403	2426	2446	2463	2477	2493	2505	2516	2526	2536
3.10%	2325	2394	2420	2461	2484	2503	2522	2536	2551	2564	2575	2585	2595
3.20%	2362	2428	2490	2505	2541	2560	2580	2595	2608	2622	2634	2644	2653
3.30%	2395	2463	2529	2567	2596	2617	2635	2651	2665	2678	2690	2700	2710
3.40%	2442	2498	2553	2601	2650	2673	2690	2706	2721	2733	2745	2756	2766
3.50%	2472	2533	2590	2638	2691	2720	2744	2761	2775	2788	2800	2811	2821
3.60%	2501	2568	2626	2675	2717	2753	2798	2815	2829	2842	2854	2865	2875
3.70%	2529	2612	2659	2709	2752	2789	2835	2858	2878	2895	2907	2918	2928
3.80%	2557	2642	2692	2742	2786	2838	2871	2900	2927	2947	2959	2970	2980
3.90%	2582	2668	2725	2776	2819	2857	2891	2934	2961	2983	3000	3016	3031
4.00%	2607	2694	2771	2809	2866	2903	2938	2967	2995	3019	3041	3062	3081
4.10%	2634	2719	2794	2854	2900	2924	2958	3001	3029	3053	3075	3095	3115
4.20%	2661	2744	2817	2884	2919	2958	3005	3034	3062	3087	3108	3128	3149
4.30%	2686	2773	2846	2908	2960	3003	3038	3068	3095	3120	3142	3162	3182
4.40%	2711	2801	2874	2932	2986	3034	3071	3101	3128	3153	3175	3195	3214
4.50%	2734	2823	2898	2960	3014	3062	3101	3132	3158	3184	3205	3226	3245
4.60%	2757	2845	2921	2987	3041	3089	3131	3162	3188	3214	3235	3256	3276
4.70%	2784	2872	2945	3009	3064	3112	3154	3188	3218	3244	3265	3286	3305
4.80%	2810	2899	2968	3031	3086	3135	3177	3213	3248	3274	3295	3315	3334
4.90%	2834	2924	2996	3059	3112	3161	3202	3239	3274	3301	3325	3345	3364
5.00%	2858	2948	3023	3086	3138	3186	3227	3265	3299	3327	3354	3374	3394
5.10%	2880	2968	3043	3106	3160	3209	3251	3288	3321	3350	3378	3400	3422
5.20%	2901	2988	3063	3126	3182	3231	3274	3310	3342	3373	3401	3426	3449
5.30%	2926	3016	3090	3153	3207	3254	3297	3334	3367	3397	3425	3449	3473
5.40%	2951	3043	3117	3179	3232	3277	3320	3357	3392	3421	3448	3472	3496
5.50%	2975	3065	3139	3201	3254	3301	3344	3381	3414	3444	3471	3496	3520
5.60%	2998	3086	3160	3222	3276	3325	3367	3404	3435	3466	3493	3519	3543
5.70%	3020	3107	3182	3245	3299	3346	3389	3426	3459	3489	3517	3542	3566
5.80%	3042	3128	3203	3268	3322	3367	3410	3447	3482	3511	3540	3565	3588
5.90%	3065	3153	3228	3291	3345	3391	3433	3470	3504	3534	3563	3589	3612
6.00%	3087	3177	3253	3313	3368	3415	3456	3492	3526	3557	3585	3612	3635

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g); provided that the Minimum Floating Spread shall in no event be lower than 2.00%.

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

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

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

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

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

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

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

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

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

Moody's credit rating of Selling Institution or LOC Agent Bank (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1 and P-1 (both)	10%	5%
A2* and P-1 (both)	5%	5%
Otherwise	0%	0%

* and not on watch for possible downgrade

"Moody's Default Probability Rating": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Derived Rating": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

"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 Portfolio Manager if Moody's publishes revised industry classifications.

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

"Moody's Rating": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if (a) with respect to the Effective Date rating confirmation procedure set forth in Section 7.18(e), Moody's provides written confirmation (which may take the form of a press release or other written communication) that Moody's will not downgrade or withdraw its Initial Rating of any Class of the Secured Notes; or (b) with respect to any other event or circumstance, (i) Moody's provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its rating assigned to any Class of the Secured Notes, or (ii) no Secured Notes rated by Moody's are then outstanding.

"Moody's Rating Factor": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

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

"Moody's Recovery Rate": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Senior Secured Loan": The meaning specified in Schedule 5 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) -3 and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied* by 100 *minus* (B) 46 and (ii) (A)) if the Weighted Average Moody's Recovery Rate as of such date of determination is greater than 46%, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix A that corresponds to the "row/column combination" then in effect for purposes of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, and (B) if the Weighted Average Moody's Recovery Rate as of such date of determination is less than or equal to 46%, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix B that corresponds to the "row/column combination" then in effect for purposes of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix.

"Non--Call Period": (i) Prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in January 2019, and(ii) on and after the Refinancing Date, solely with spect to the Secured Notes that are not Second Refinancing Notes, the period from the Refinancing Date to but excluding the Payment Date in July 2021 and (iii) on and after the Second Refinancing Date solely with respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding the Payment Date in July 2022.

"Non-Consenting Holder": As defined in Section 9.7(b).

"Non--Emerging Market Obligor": An obligor that is Domiciled in any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's.

"Non--Permitted ERISA Holder": As defined in Section 2.11(d).

"Non--Permitted Holder": As defined in Section 2.11(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 Notes.

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

(i) to the payment of principal of the Class A--1 Notes until the Class A-1 Notes have been paid in full;

(ii) to the payment of principal of the Class A--2 Notes until the Class A-2 Notes have been paid in full;

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

(iv) to the payment of accrued and unpaid interest on, and any Deferred Interest in respect of, the Class C Notes until such amount has been paid in full;

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

(vi) to the payment of accrued and unpaid interest on, and any Deferred Interest in respect of, the Class D Notes until such amount has 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) to the payment of accrued and unpaid interest on, and any Deferred Interest in respect of, the Class E Notes until such amount has been paid in full; and

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

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

"Notional Accrual Period": Each of (a) the period from and including the date of any Refinancing not occurring on a Payment Date to but excluding the Interest Determination Date for the next succeeding Interest Accrual Period, and (b) the succeeding period from and including the Interest Determination Date for the next succeeding Interest Accrual Period to but excluding the first Payment Date following the date of such Refinancing.

"NRSRO": Any nationally recognized statistical rating organization.

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

"Obligor": The obligor or guarantor under a loan.

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

"Offering Circular": Each offering circular relating to the offer and sale of the Notes (including, with respect to the Second Refinancing Notes, the offering circular relating to the offer and sale of the Second Refinancing Notes), including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co--Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

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

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

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

(i) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that the Indenture has been discharged;

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

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the

Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section ~~8-303~~8-303 of the UCC); and

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

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

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

(II) ~~(II)~~ Portfolio Manager Notes, but only in cases of votes on the following matters: (A) the termination of the Portfolio Management Agreement, (B) the removal of the Portfolio Manager for "Cause" or the termination of the Portfolio Management Agreement in connection with a removal of the Portfolio Manager for "Cause," (C) the waiver of any event constituting "Cause" for termination and removal of the Portfolio Manager under the Portfolio Management Agreement, (D) the approval of any delegation by the Portfolio Manager pursuant to the Portfolio Management Agreement of any responsibility for the exercise of the final decision to purchase or sell any Collateral Obligation on behalf of the Issuer, and (E) the nomination or approval of a successor portfolio manager (other than pursuant to a resignation of the Portfolio Manager);

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Portfolio Manager Notes shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

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

"Overcollateralization Ratio Test": A test that is satisfied with respect to any 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 are no longer Outstanding.

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

"Partial Redemption": A redemption of one or more (but not all) Classes of Secured Notes.

"Partial Redemption Interest Proceeds": Means, in connection with a Partial Redemption or Re-Pricing if the date of redemption of Secured Notes in connection therewith is not a Payment Date, Interest Proceeds in an amount equal to the sum of: (a) the lesser of (i) the amount of accrued interest on the Classes of Secured Notes being refinanced or repriced and (ii) the amount the Portfolio Manager reasonably determines (calculated on a pro forma basis assuming the Partial Redemption or Re-Pricing had not occurred) would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed in the Partial Redemption or Re-Pricing on the next subsequent Payment Date; plus (b) the amount (i) the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses pursuant to Section ~~11.~~11.1(a)(i)(T), Section ~~11.~~11.1(a)(ii)(E) or Section 11.1(a)(iii)(S), as applicable, with respect to such Partial Redemption or Re-Pricing, as applicable, on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing.

"Participation Interest": A participation interest in a loan that would, at the time of acquisition, or the Issuer~~’~~'s commitment to acquire the same, satisfy each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution under the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of the Issuer~~’~~'s acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation, (vii) such participation is represented by a contractual obligation of a Selling Institution that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class A Note is Outstanding) and satisfies the Moody~~’~~'s Counterparty Criteria, and (viii) 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.

"Passing Report": The meaning set forth in Section 7.18(e).

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if any such day is not a Business Day, the next succeeding Business Day) commencing (x) in the case of the Refinancing Notes, in October 2019 and (y) in the case of the Second Refinancing Notes, in October 2021, each Redemption Date (other than a Redemption Date in connection with a Partial Redemption or a Re-Pricing Redemption Date, in each case that does not otherwise fall on a Payment Date) and the final payment date (which, subject to any earlier redemption or payment of the Notes, shall be in July 2032) (or, if such day is not a Business Day, the next succeeding Business Day); provided, however, that, as of the first date on which all principal of and interest on the Secured Notes have been paid in full but there remains any outstanding amount in respect of Subordinated Notes (the "Secured Note Repayment Date"), "Payment Date" shall mean 20th day of each month, beginning on the second month following the Secured Note Repayment Date.

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

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

"Plan Asset Regulation": Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Portfolio Management Agreement": Prior to the Redemption Date, the portfolio management agreement between the Issuer and the Portfolio Manager relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, dated as of the Closing Date, as amended from time to time in accordance with the terms hereof and thereof; and after the Refinancing Date, the amended and restated portfolio management agreement between the Issuer and the Portfolio Manager relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, dated as of the Refinancing Date (or if applicable in the case of a successor Portfolio Manager, dated as of the date upon which such successor~~’~~'s appointment becomes effective), as amended from time to time in accordance with the terms hereof and thereof.

"Portfolio Management Fee": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Portfolio Manager": ~~DFG Investment Advisers, Inc.~~ Vibrant Capital Partners, Inc. (formerly known as DFG Investment Advisers, Inc.), a Delaware corporation, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Portfolio Manager Notes": As of any date of determination, (a) all Secured Notes held on such date by (i) the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates and (b) all Secured Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that Portfolio Manager Notes shall not include

any Secured Notes in respect of which the voting rights related to such Secured Notes are controlled solely by a Person that is not the Portfolio Manager or an Affiliate of the Portfolio Manager. For the avoidance of doubt, Secured Notes that are held by or on behalf of a client of the Portfolio Manager that is not an Affiliate of the Portfolio Manager shall not constitute Portfolio Manager Notes if the voting rights related to such Secured Notes are controlled solely by such client.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the funded outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero and (3) any Asset with a stated maturity later than the Stated Maturity of the Notes shall be the Moody's Collateral Value of such Asset.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation acquired on or after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

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

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

"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.

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, Antares Capital, Nomura Securities Inc., Guggenheim Securities LLC, Macquarie Bank, Sun Trust Bank, Jefferies LLC or Canadian Imperial Bank of Commerce (CIBC).

"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 2a~~51-2~~51-2 under the Investment Company Act.

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

"Rating": The Moody's Rating and/or Fitch Rating, as applicable.

"Rating Agency": Each of Moody's (for so long as any Class of Secured Notes is rated by Moody's) and Fitch (for so long as any Class A-1-R Notes are rated by Fitch) or, with respect to Assets generally, if at any time Moody's 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 Portfolio Manager on behalf of the Issuer). In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used. If at any time Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Portfolio Manager) of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used.

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

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

"Re-Pricing Account": The meaning specified in Section 10.5.

"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).

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

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Notes of the Re-Priced Class (after giving effect to the Re-Pricing) and are

issued in an Aggregate Outstanding Amount such that the Re-Priced Class shall have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes and Uncertificated Subordinated Notes, the date 15 days prior to the applicable Payment Date.

"Recovery Rate Modifier Matrix A": The following chart used to determine which Matrix Combination is applicable for purposes of determining the "Moody's Recovery Rate Modifier" for purposes of the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

	Minimum Diversity Score												
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	52	52	52	52	52	52	52	52	52	52	52	52	52
2.10%	56	56	57	57	57	57	57	57	57	57	57	57	57
2.20%	60	61	61	62	62	62	61	62	62	62	62	62	62
2.30%	64	64	65	62	62	62	62	62	62	61	61	62	62
2.40%	64	64	61	61	61	61	62	62	62	61	61	62	62
2.50%	65	65	66	62	62	63	63	63	63	63	63	63	63
2.60%	66	66	67	63	63	64	64	64	64	64	64	64	64
2.70%	67	67	67	67	64	64	65	65	65	65	65	65	65
2.80%	68	69	68	69	65	65	66	65	66	66	66	65	65
2.90%	67	70	69	70	66	66	66	66	66	66	66	66	66
3.00%	62	68	70	67	67	67	67	67	67	67	67	67	67
3.10%	63	65	69	68	68	68	68	68	68	68	68	68	68
3.20%	63	66	62	72	69	69	69	68	69	69	68	69	69
3.30%	64	66	64	66	68	69	69	69	69	69	69	69	69
3.40%	64	67	67	68	67	70	70	70	70	70	70	70	70
3.50%	65	67	67	68	65	67	68	69	71	71	71	70	70
3.60%	67	68	68	67	67	68	65	68	71	71	71	71	71
3.70%	69	65	68	68	68	68	65	66	68	68	70	71	71
3.80%	70	66	68	69	68	64	65	64	64	66	68	70	72
3.90%	72	69	69	69	69	68	68	65	65	65	67	68	68
4.00%	75	71	66	69	66	65	65	65	65	65	65	65	65
4.10%	75	73	69	66	66	69	69	66	65	65	65	65	65
4.20%	76	75	71	67	69	69	66	66	66	65	66	65	65
4.30%	76	75	73	70	67	66	65	66	65	65	65	65	65
4.40%	76	76	74	72	69	66	65	65	65	65	65	65	65
4.50%	76	76	75	72	70	67	66	65	66	65	66	65	65
4.60%	76	76	76	73	71	68	66	65	66	65	66	66	65
4.70%	76	77	77	75	73	70	68	67	66	66	66	66	66
4.80%	77	78	79	77	74	72	69	68	66	66	67	67	67
4.90%	77	77	77	76	75	72	71	70	68	67	67	67	67
5.00%	77	76	75	75	76	73	72	71	69	69	68	68	68
5.10%	77	77	77	77	77	75	74	73	71	71	69	69	68
5.20%	77	77	78	78	77	77	76	75	74	72	71	70	69
5.30%	77	78	78	77	77	77	77	76	75	74	72	72	70

	Minimum Diversity Score												
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
5.40%	77	79	77	75	77	78	78	78	76	75	74	73	72
5.50%	78	78	76	77	78	78	78	78	77	76	75	74	72
5.60%	79	78	76	78	78	78	78	79	78	77	76	75	73
5.70%	78	77	77	78	78	78	78	78	78	78	77	76	74
5.80%	78	77	78	79	79	79	78	78	78	79	78	76	75
5.90%	77	77	78	78	78	78	79	78	78	78	77	77	76
6.00%	77	78	78	78	78	78	79	78	78	77	77	77	76

Moody's Recovery Rate Modifier

"Recovery Rate Modifier Matrix B": The following chart used to determine which Matrix Combination is applicable for purposes of determining the "Moody's Recovery Rate Modifier" for purposes of the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

	Minimum Diversity Score												
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	47	47	48	48	48	48	48	48	48	48	48	48	48
2.10%	50	52	51	52	52	52	52	52	52	52	52	52	52
2.20%	53	55	55	55	55	55	55	55	56	55	56	55	56
2.30%	53	52	52	54	55	55	55	55	55	55	55	55	55
2.40%	51	51	54	54	54	54	54	54	54	54	54	54	54
2.50%	52	53	53	55	55	55	55	56	55	56	56	55	55
2.60%	53	54	54	56	56	56	57	57	56	57	57	56	56
2.70%	54	55	55	55	57	58	57	58	57	58	58	58	57
2.80%	55	56	56	56	58	58	58	59	58	58	58	59	59
2.90%	55	57	57	57	59	59	59	60	60	59	59	60	60
3.00%	55	57	58	60	60	60	60	60	61	60	60	60	60
3.10%	57	58	58	61	61	61	61	61	61	61	61	61	61
3.20%	59	55	61	59	61	61	62	61	61	61	62	62	61
3.30%	60	56	59	60	62	62	62	62	62	62	62	62	62
3.40%	64	58	54	56	62	62	63	63	63	62	63	63	63
3.50%	65	60	57	57	61	61	64	64	64	64	64	64	64
3.60%	66	62	58	57	57	57	64	64	64	64	64	64	64
3.70%	66	66	60	58	57	57	62	62	64	65	65	65	65
3.80%	66	67	62	58	57	59	59	59	63	65	65	65	65
3.90%	66	67	64	61	58	57	58	60	62	63	63	64	66
4.00%	65	67	68	63	62	59	60	60	60	60	60	63	66
4.10%	67	66	68	67	64	60	58	60	61	60	60	62	63
4.20%	68	66	67	69	63	62	61	60	60	60	60	60	61
4.30%	67	68	68	68	67	66	63	62	61	61	61	60	61
4.40%	67	70	68	67	68	67	65	64	61	61	61	60	60
4.50%	67	68	69	69	68	68	67	65	62	62	61	61	60
4.60%	66	66	70	69	68	69	69	67	63	63	61	60	61

	Minimum Diversity Score												
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
4.70%	68	68	68	69	69	69	68	67	66	65	62	61	61
4.80%	69	69	67	68	69	68	68	67	68	66	63	62	61
4.90%	69	70	69	69	69	69	68	68	69	67	66	64	63
5.00%	68	71	72	70	69	69	69	69	69	67	68	66	64
5.10%	68	69	70	69	69	69	69	69	68	68	68	67	66
5.20%	68	67	67	69	69	68	68	68	67	68	68	67	67
5.30%	69	69	69	69	69	68	69	69	68	68	68	67	68
5.40%	70	71	70	69	69	68	69	68	69	69	68	67	68
5.50%	70	71	71	70	69	69	69	69	69	69	68	68	68
5.60%	70	70	70	70	69	69	69	69	68	68	68	68	68
5.70%	70	69	69	69	69	69	69	69	69	68	69	68	69
5.80%	69	68	68	69	69	69	69	69	69	68	69	68	68
5.90%	70	70	70	70	69	69	69	69	69	69	69	69	69
6.00%	70	71	72	70	69	69	69	68	69	69	69	70	70

Moody's Recovery Rate Modifier

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Article 9.

"Redemption Price": When used with respect to (a) any Secured Notes, 100% of the Aggregate Outstanding Amount of such Secured Notes, *plus* accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Assets (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 Portfolio Management Fees and Administrative Expenses) of the Co-Issuers); provided that, in connection with any Optional Redemption (including, without limitation, a Refinancing) or Tax 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.

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

"Reference Rate Modifier": A modifier, other than the Benchmark Replacement Rate Adjustment, 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.

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

on a credit analysis specific to such replacement securities and independent of the rating of the Notes being refinanced.

"Refinancing Date": August 22, 2019.

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the applicable Refinancing Purchase Agreement.

"Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes, collectively.

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

"Refinancing Purchase Agreement": ~~The~~(i) In the case of the Secured Notes issued on the Refinancing Date, the agreement dated as of August 7, 2019 among the Co-Issuers and the Refinancing Initial Purchaser, as initial purchaser of ~~the~~such Secured Notes, as amended from time to time and (ii) in the case of the Secured Notes issued on the Second Refinancing Date, the agreement dated as of August 13, 2021 among the Co-Issuers and the Refinancing Initial Purchaser, as initial purchaser of such Secured Notes, as amended from time to time.

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Investment Advisor": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": The Registered Office Agreement between the Administrator and the Issuer dated August 24, 2015, providing for the provision of registered office services to the Issuer, as modified, amended or supplemented from time to time.

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

"Regulation S Global ERISA Restricted Note": An ERISA Restricted Note issued in the form of a Regulation S Global Note.

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

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

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

"Reinvesting Holder": Each Holder on the Closing Date of a Subordinated Note that is a U.S. person, and such Holder's successors other than any purchaser of all or any portion of the Subordinated Notes of such Holder.

"Reinvestment Agreement": A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity having an Eligible Investment Required Rating; provided that such agreement provides that it is terminable by the purchaser, without penalty, in the event that the rating assigned to such agreement by either Rating Agency is at any time lower than such agreement's Eligible Investment Required Rating.

"Reinvestment Amount": With respect to the Subordinated Notes held by a Reinvesting Holder, any amount that is available to be distributed on any Payment Date during the Reinvestment Period to such Reinvesting Holder in respect of its Subordinated Notes pursuant to clause (U) or (V) of Section 11.1(a)(i) but is instead deposited in the Reinvestment Amount Account on such Payment Date at the direction of such Reinvesting Holder in accordance with Section 11.1(e). Each Reinvestment Amount shall be deemed to be paid to the applicable Reinvesting Holder on the Payment Date on which it is deposited in the Reinvestment Amount Account at the direction of such Reinvesting Holder, and each Reinvestment Amount shall be actually paid to such Reinvesting Holder on subsequent Payment Dates, without interest thereon and solely to the extent of Principal Proceeds available therefor as provided in Section 11.1(a)(ii) or proceeds in respect of the Assets available therefor as provided in Section 11.1(a)(iii), as applicable.

"Reinvestment Amount Account": The trust account established pursuant to Section 10.3(e).

"Reinvestment Balance Criteria": Either of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to by the Issuer, as compared to the level immediately prior to the sale or other disposition (or immediately prior to the receipt of Eligible Post Reinvestment Proceeds resulting from unscheduled amortizations and unscheduled repayments of any Collateral Obligations, as the case may be) that produced the proceeds to be applied to such proposed purchase: (1) the Adjusted Collateral Principal Amount is maintained or increased or (2) the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds will be at least equal to the Reinvestment Target Par Balance.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2024, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default (and such acceleration has not been rescinded) pursuant to this Indenture and (iii) any date on which the Portfolio Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Portfolio Management Agreement, provided, in the case of this clause (iii), the Portfolio Manager notifies Fitch, the Issuer, the Trustee (who shall notify the Holders) and the Collateral Administrator thereof at least five Business Days prior to such date.

"Reinvestment Target Par Balance": As of any date of determination after the Refinancing Date, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional Notes

pursuant to Section 2.13 and Section 3.2 (after giving effect to such issuance of any additional Notes).

"Related Obligation": An obligation issued by the Portfolio Manager, any of its Affiliates that are collateralized debt obligation funds or private equity funds or any other Person that is a collateralized debt obligation fund or a private equity fund whose investments are primarily managed by the Portfolio Manager or any of its Affiliates.

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

"Repack Obligation": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a Loan.

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the current ratings required by Moody's and Fitch as published from time to time, if any, or above which is not then on credit watch for possible downgrade by Moody's or Fitch, except to the extent that Moody's or Fitch, as the case may be, provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

"Required Interest Coverage Ratio": (a) for the Class A Notes and Class B Notes, 120.0%, (b) for the Class C Notes, 115.0%, (c) for the Class D Notes, 110.0% and (d) for the Class E Notes, 105.0%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (Q) of Section 11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": (a) For the Class A Notes and Class B Notes, 121.66%, (b) for the Class C Notes, 116.28%, (c) for the Class D Notes, 108.56% and (d) for the Class E Notes, 104.85%.

"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.

"Requisite Subordinated Noteholders": The meaning specified in Section 8.6.

"Reset Amendment": The meaning specified in Section 8.6.

"Restricted Trading Period": The period during which (a) the Moody's rating or Fitch rating of the Class A-1-~~R~~RR Notes is withdrawn (and not reinstated) or is one or more sub~~-~~-categories below its rating on the Refinancing Date or (b) the Moody's rating of the

A-2-~~R~~RR Notes, the Class B-~~R~~RR Notes, the Class C-~~R~~RR Notes or the Class D-R Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Refinancing Date; provided in each case that (1) such period will not be a Restricted Trading Period (so long as the Moody's rating and the Fitch rating of the Class A-1-~~R~~RR Notes and the Moody's rating of the Class A-2-~~R~~RR Notes, the Class B-~~R~~RR Notes, the Class C-~~R~~RR Notes and the Class D-R Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody's rating or Fitch rating of the Class A-1-~~R~~RR Notes or the Moody's rating of the Class A-2-~~R~~RR Notes, the Class B-~~R~~RR Notes, the Class C-~~R~~RR Notes or the Class D-R Notes that, disregarding such direction, would cause the condition set forth in clause (a) or (b) above to be true; (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (iii) the date on which any of the Class A/B Coverage Tests or the Class C Coverage Tests which were satisfied at the time of such direction are no longer satisfied; and (2) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Reuters Screen": 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.

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

"Rule 144A Global ERISA Restricted Note": An ERISA Restricted Note issued in the form of a Rule 144A Global Note.

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

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

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P Industry Classification": The industry classifications set forth in Schedule 3 hereto, as such industry classifications shall be updated at the option of the Portfolio Manager if S&P publishes revised industry classifications; provided that such updates to Schedule 3 shall not require a supplemental indenture pursuant to Article 8 hereof.

"S&P Rating": The S&P Rating of any Collateral Obligation (excluding Current Pay Obligations whose issuer has made an Offer) will be determined as follows:

(a) ~~(a)~~ with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty meeting applicable then-current S&P guarantee criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating;

(b) ~~(b)~~ with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P; provided that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12 months prior to the date of determination;

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

(i) ~~(i)~~ if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P

Rating derived from a Moody's Rating as set forth in this subclause (i) may not exceed 10.0% of the Collateral Principal Amount;

(ii) ~~(ii)~~ the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (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 will be its S&P Rating; provided, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; and provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (A) the S&P Rating as determined by the Portfolio Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (B) an S&P Rating of "CCC~~-~~-"following such ninety day period; unless, during such ninety day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; and provided, further, that such credit estimate shall expire 12 months after receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following receipt of such credit estimate, the Portfolio Manager (on behalf of the Issuer) requests that S&P confirm or update such estimate in accordance with this Indenture (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate);

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

(iv) ~~(iv)~~ with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC~~-~~-"; provided, that (A) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such obligor is not currently in reorganization or bankruptcy, (C) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (D) the Issuer or the Portfolio Manager on behalf of the Issuer has, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, submitted to S&P all available Required S&P Credit Estimate Information in relation to such Collateral Obligation;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating

will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made an Offer will be determined as follows:

(a) ~~(a)~~ Subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC~~-~~-" as a result of the Offer and S&P has not published revised ratings following the completion or withdrawal of the Offer and

(i) ~~(i)~~ there is an issue credit rating published by S&P for the Collateral Obligation and

(A) ~~(A)~~ the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation will be the higher of (x) three subcategories below such issue credit rating and (y) "CCC~~-~~-";

(B) ~~(B)~~ the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories below such issue credit rating and (y) "CCC~~-~~-";

(C) ~~(C)~~ the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory below such issue credit rating and (y) "CCC~~-~~-";

(D) ~~(D)~~ the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation will be the higher of (x) such issue credit rating and (y) "CCC~~-~~-";

(E) ~~(E)~~ the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory above such issue credit rating and (y) "CCC~~-~~-"; or

(F) ~~(F)~~ the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation

will be the higher of (x) two subcategories above such issue credit rating and (y) "CCC~~-~~-"; or

(ii) ~~(ii)~~ there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations will be "CCC~~-~~-";

(b) ~~(b)~~ Subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation will be "CCC~~-~~-";

(c) ~~(c)~~ Subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation will be "CCC~~-~~-";

(d) ~~(d)~~ If multiple Collateral Obligations have the same issuer and such issuer made an Offer, the S&P Rating for each such Collateral Obligation will be determined as follows:

(i) ~~(i)~~ *first*, an S&P Rating for each such Collateral Obligation shall be determined in accordance with clauses (a), (b) and (c) of this definition;

(ii) ~~(ii)~~ *second*, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above shall be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	**"Rating Points"**	**"Weighted Average Rating Points"**
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16

CCC+	17	17
CCC	18	18
CCC-	19	19

i. (iii)

(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation shall be calculated by dividing "X" by "Y" where:

> "X" shall equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and
>
> "Y" shall equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Offer;

(iv) (iv) *fourth*, the "Weighted Average Rating Points" determined in accordance with sub--clause (d)(iii) above will be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub--clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations will be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

"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 12 less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2 hereof.

"Screen Rate": The meaning set forth in the definition of "LIBOR".

"Second Lien Loan": Any (i) 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 but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second--priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of

one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties) or (ii) First Lien Last Out Loan.

"Second Refinancing Date": September 7, 2021.

"Second Refinancing Notes": Collectively, the Secured Notes authorized by, and authenticated and delivered under, this Indenture on the Second Refinancing Date as specified in Section 2.3.

"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. Any holder that does not provide such certification in connection with a supplemental indenture shall be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. Holders shall be required to provide a new written certification described in clause (ii) above following entry into any supplemental indenture.

"Secured Notes": The Class A--1 Notes, the Class A--2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, collectively.

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

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

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

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

"Securities Intermediary": As defined in Section 8-1028-102(a)(14) of the UCC.

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

"Security Entitlement": The meaning specified in Section 8-1028-102(a)(17) of the UCC.

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

"Selling Institution Collateral: As defined in Section 10.4.

"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; (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; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (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 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).

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

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

"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 Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by Moody's, any waiver, modification, amendment or variance that would:

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

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

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

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

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

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

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

(e) reduce the principal amount thereof; or

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

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

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

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

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

"Subordinated Management Fee": The fee (which shall not be less than zero) payable to the Portfolio Manager which will accrue quarterly (or, in the case of the first Payment Date, for the period since the Closing Date) in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred with respect to such Payment Date by the Portfolio Manager pursuant to Section 8 of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for an aggregate purchase price equal to 93.2633% of the face amount of all Subordinated Notes purchased on the Closing Date:

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

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;

provided, however, that all Reinvestment Amounts with respect to the Subordinated Notes shall be deemed to have been distributed to the relevant Reinvesting Holder(s) through the applicable Payment Date for purposes of calculating the Subordinated Notes Internal Rate of Return (whether or not any relevant Reinvesting Holder continues to hold the applicable Subordinated Notes).

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

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

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

"Supermajority": With respect to (a) any Class of Notes, the Holders of at least ~~66 2/3~~66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class and (b) the Section 13 Banking Entities, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes held by Section 13 Banking Entities.

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

"Target Initial Par Amount": U.S.$408,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted

Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

"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 occurs if (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 (other than withholding tax imposed on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, in each case to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer or (iii) a counterparty to a Hedge Agreement is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer, and not "grossed-up," exceed U.S.$1,000,000 during the Collection Period in which such event occurs.

"Tax Guidelines": The tax guidelines appended to the Portfolio Management Agreement.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Jersey, Luxembourg, the Channel Islands or the Netherlands Antilles.

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

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

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

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

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement.

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

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

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": As defined in the first sentence of this Indenture.

"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 Benchmark Replacement Rate Adjustment.

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

"Uncertificated Subordinated Note": The meaning specified in Section 2.2(b)(ii).

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

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

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

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

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

"U.S. Risk Retention Regulations": Any U.S. risk retention law, rule or regulation in effect and applicable to the transaction from time to time (as determined by the Portfolio Manager).

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

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon *by* (b) an amount equal to the Aggregate

Principal Balance of all Fixed Rate Obligations as of such Measurement Date (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread *by* (b) an amount equal to the lesser of (A) the Reinvestment Target Par Balance and (B) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (with respect to any Deferrable Obligation, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

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

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

and dividing such sum by:

the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to August 22, 2028.

"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 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.

"Weighted Average Moody's Recovery Rate": As of any date of determination, 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.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi--annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions as to Assets

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets 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 issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) 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 12 and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

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

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

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

(i) [Reserved].

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Portfolio Manager during the Reinvestment Period as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that, (v) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (w) no Trading Plan Period may include a Determination Date, (x) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (y) if, upon the completion of any Trading Plan, the Investment Criteria are not satisfied, then further Trading Plans shall not be permitted and (z) no Trading Plan may result in the purchase of

Collateral Obligations with (i) maturities shorter than 18 months or (ii) maturities where the difference between the shortest and longest maturity is greater than two years.

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

(l) 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.

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

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

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

(p) If withholding tax is imposed on any (i) amendment, waiver, consent or extension fees or (ii) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross--up" payments to the Issuer that cover the full amount of any such withholding tax on an after--tax basis pursuant to the Underlying Instrument with respect thereto.

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

(r) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(t) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) of this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

Section 1.3 Uncertificated Subordinated Notes

Except as otherwise expressly provided herein:

(a) Uncertificated Subordinated 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 Subordinated Note, (a) references herein to authentication and delivery of a Note 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, (b) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (c) references herein to the date of authentication of a Note 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 Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Subordinated Notes; provided that the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Subordinated Notes.

(d) Section 2.6 shall not apply to any Uncertificated Subordinated Notes.

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

ARTICLE 2ARTICLE 2

THE NOTES

Section 2.1 Forms Generally

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

Section 2.2 Forms of Notes

(a) The forms of the Notes (other than any Uncertificated Subordinated Notes), including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit F hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes and Uncertificated Subordinated Notes.

(i) The Secured Notes of each Class and the Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S, other than certain Certificated Notes which may be issued at the option of the Issuer, 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 applicable form attached as Exhibit A1, Exhibit A2, Exhibit A3, Exhibit A4, Exhibit A5 and Exhibit A6 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and Exhibit A7 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S 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 for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class and the Subordinated Notes sold to persons that are QIB/QPs other than certain Certificated Notes which may be issued at the option of the Issuer, 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 applicable form attached as Exhibit A1, Exhibit A2, Exhibit A3, Exhibit A4, Exhibit A5 or Exhibit A6 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note"), and Exhibit A7 hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured 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. The Subordinated Notes sold to persons that are

Accredited Investors and Knowledgeable Employees with respect to the Issuer (or, in the case of a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) and, at the election of the Issuer, Subordinated Notes sold to persons who are either (x) QIB/QPs or (y) not U.S. persons in offshore transactions in reliance on Regulation S, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A14 hereto (a "Certificated Subordinated Note" and, together with the Certificated Secured Notes, "Certificated Notes") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided, or, if requested by the beneficial owner thereof, will be issued by entry in the Register in uncertificated, fully registered form (each, an "Uncertificated Subordinated Note"), registered in the name of the owner thereof.

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

(iv) For the avoidance of doubt, the foregoing clauses (i) through (iii) apply to the issuance by the Applicable Issuers of any replacement notes on the Refinancing Date.

(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 Notes that may be authenticated and delivered under this Indenture is limited to U.S.$408,050,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class C Notes, Class D Notes and the Class E Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.5(a) or Section 8.5 of this Indenture or (iii) additional Notes issued in accordance with Section 2.13 and Section 3.2).

On and after the Refinancing Date and prior to the Second Refinancing Date, such Notes shall be divided into the Classes, having the designations, initial principal amounts and other characteristics as follows:

Notes

Class Designation	A-1-R	A-2-R	B-R	C-R	D-R	E-R	Subordinated
Initial Principal Amount	U.S.$249,000,000	U.S.$16,300,000	U.S.$44,600,000	U.S.$18,400,000	U.S.$24,750,000	U.S.$15,000,000	U.S.$40,000,000
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032[2]
Fixed Rate	No	No	No	No	No	No	N/A
Interest Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Floating Rate	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Base Rate[1]	Base Rate[1]	Base Rate[1]	Base Rate[1]	Base Rate[1]	Base Rate[1]	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread	1.38%	1.80%	2.05%	3.00%	4.33%	7.22%	N/A
Initial Rating(s):							
Moody's	Aaa(sf)	Aaa(sf)	Aa2(sf)	A2(sf)	Baa3(sf)	Ba3(sf)	None
Fitch	AAAsf	N/A	N/A	N/A	N/A	N/A	None
Ranking:							
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R	A-1-R, A-2-R, B-R, C-R, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

1 The Base Rate shall initially be LIBOR, as calculated by reference to the Designated Maturity, in accordance with the definition of LIBOR. The Base Rate may change pursuant to a Base Rate Amendment entered into pursuant to Section 8.1(a)(xix) of this Indenture. The Base Rate for the first Interest Accrual Period after the Refinancing Date will be set on two different Interest Determination Dates and, therefore, different rates may apply during that period.

2 In connection to the issuance of the Refinancing Notes on the Refinancing Date, the Stated Maturity of the Subordinated Notes shall be amended to July 20, 2032.

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

Notes

Class Designation	A-1-RR	A-2-RR	B-RR	C-RR	D-R	E-R	Subordinated
Initial Principal Amount	U.S.$249,000,000	U.S.$16,300,000	U.S.$44,600,000	U.S.$18,400,000	U.S.$24,750,000	U.S.$15,000,000	U.S.$40,000,000
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Fixed Rate	No	No	No	No	No	No	N/A
Interest Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Floating Rate	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Base Rate1	Base Rate1	Base Rate1	Base Rate1	Base Rate1	Base Rate1	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread	1.12%	1.45%	1.75%	2.60%	4.33%	7.22%	N/A
Initial Rating(s):							
Moody's	Aaa(sf)	Aaa(sf)	Aa2(sf)	A3(sf)	Baa3(sf)	Ba3(sf)	None
Fitch	AAAsf	N/A	N/A	N/A	N/A	N/A	None
Ranking:							
Priority Classes	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR	A-1-RR, A-2-RR, B-RR, C-RR	A-1-RR, A-2-RR, B-RR, C-RR, D-R	A-1-RR, A-2-RR, B-RR, C-RR, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2-RR B-RR, C-RR, D-R, E-R, Subordinated	B-RR, C-RR, D-R, E-R, Subordinated	C-RR, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Listed Notes	No	No	No	No	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

1 The Base Rate shall initially be LIBOR, as calculated by reference to the Designated Maturity, in accordance with the definition of LIBOR. The Base Rate may change pursuant to a Base Rate Amendment entered into

pursuant to Section 8.1(a)(xix) of this Indenture. With respect to the Second Refinancing Notes only, the Base Rate for the Interest Accrual Period beginning on the Second Refinancing Date will be an interpolated LIBOR rate.

The Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "Minimum Denominations"). Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating

The Notes (other than any Uncertificated Subordinated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

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

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the initial principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall procure the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

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

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co--Issuers to be maintained as provided in Section 7.2, or otherwise upon transfer of an Uncertificated Subordinated Note to a Certificated Subordinated Note, 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 face amount. At any time, the Refinancing Initial Purchaser, may request a list of Holders of the Notes from the Trustee.

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

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

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.

(c) ~~(i)~~(i) Each initial purchaser of a Note or any interest therein will be required to represent and warrant, and each subsequent transferee of any such Note or an interest therein will be deemed to have represented and warranted, that if such Person is a Benefit Plan Investor, its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code. Each initial purchaser of an Uncertificated Subordinated Note or of a Global Note that is a Class E or Subordinated Note or an interest therein will be required to represent and warrant, and each subsequent transferee of an Uncertificated Subordinated Note or of a Global Note that is a Class E or Subordinated Note or an interest therein will be deemed to have represented and warranted, that if such Person is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any Similar Law. Except in the case of an investor purchasing interests on the Closing Date, the Refinancing Date or the Second Refinancing Date in Uncertificated Subordinated Notes or Global ERISA Restricted Notes, which investor has obtained the approval of the Issuer in writing in advance of the Closing Date, the Refinancing Date or the Second Refinancing Date, as applicable, each purchaser of an Uncertificated Subordinated Note or of a Global ERISA Restricted Note or an interest therein will be deemed to have represented and warranted, that for so long as it holds such Uncertificated Subordinated Note or Global ERISA Restricted Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and the Trustee will not recognize any such purchase by or transfer to a Person that has represented that it is a Benefit Plan Investor or a Controlling Person. Any interests in Uncertificated Subordinated Notes or Global Notes that are Class E Notes or Subordinated Notes purchased by a Benefit Plan Investor or Controlling Person on the Closing Date, the Refinancing Date or the Second Refinancing Date with the written approval of the Issuer shall be treated by the Issuer and the Trustee as being held by a Benefit Plan Investor or Controlling Person, respectively, in all future calculations of the 25% Limitation, until such time, if any, as a subsequent transferee of such Class E Notes or Subordinated Notes (or portion thereof, as applicable) certifies to the Registrar that it is not a Benefit Plan Investor or Controlling Person, respectively.

(ii) No purchase or transfer of any ERISA Restricted Note (or any interest therein) will be effective, and the Trustee will not recognize any such purchase or transfer, if after giving effect to such transfer 25% or more of the total value of any Class of ERISA Restricted Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this sub~~-~~-section, (A) any Notes of the Issuer of such Class held by a Controlling Person, the Trustee, the Portfolio Manager or any of their respective affiliates shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall

include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person.

(iii) Each purchaser of an Uncertificated Subordinated Note or of an interest in an ERISA Restricted Note from the Issuer on the Closing Date, the Refinancing Date or the Second Refinancing Date will be required to make certain representations and agreements set forth in a subscription agreement with the Issuer containing representations substantially similar to those set forth in Exhibit B5 hereto.

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

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

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

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

regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, 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 B6 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 a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall

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

(iii) Regulation S Global Secured Note to Certificated Secured Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for an applicable Certificated Secured Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B2 and, with respect to any ERISA Restricted Certificated Note, Exhibit B5 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 Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more applicable Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Secured Note transferred by the transferor), and in authorized denominations.

(iv) Rule 144A Global Secured Note to Certificated Secured Note. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for an applicable Certificated Secured Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B2 and, with respect to any ERISA Restricted Certificated Note, Exhibit B5 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 Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more applicable Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Rule 144A Global Secured Note transferred by the transferor), and in authorized denominations.

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

(i) Transfer of Certificated Secured Notes to Regulation S Global Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to transfer its interest in such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a Regulation S Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for a beneficial interest in an applicable Regulation S Global Secured Note. Upon receipt by the Registrar of (A) such Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B7 and, if such Certificated Secured Note was an ERISA Restricted Certificated Note, Exhibit B5) 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 Regulation S Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the applicable Regulation S Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(ii) Transfer of Certificated Secured Notes to Certificated Secured Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B5, in the case of an ERISA Restricted Certificated Note) executed by the transferee, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in authorized denominations.

(iii) Transfer of Certificated Secured Notes to Rule 144A Global Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to transfer its interest in such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for a beneficial interest in an applicable Rule 144A Global Secured Note. Upon receipt by the Registrar of (A) such Holder's Certificated Secured Note properly endorsed for

assignment to the transferee, (B) a certificate substantially in the form of Exhibit B3 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B6 and, if such Certificated Secured Note was an ERISA Restricted Certificated Note, Exhibit B5 attached hereto executed by the transferee, (C) instructions given in accordance with 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 Rule 144A Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the applicable Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

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

(i) Transfer and Exchange of Certificated Subordinated Notes to Certificated Subordinated Notes or Uncertificated Subordinated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibits B4 and B5 attached hereto given by the transferee of such Certificated Subordinated Note, the Registrar shall (1) cancel such Certificated Subordinated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) (x) in the case of a transfer to Certificated Subordinated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in authorized denominations or (y) in the case of a transfer to Uncertificated Subordinated Notes, deliver a Confirmation of Registration in the name specified in the assignment described in clause (A) above, in the principal amount of the Certificated Subordinated Note surrendered by the transferor and in authorized denominations.

(ii) Transfer of Regulation S Global Subordinated Notes to Rule 144A Global Subordinated Notes, Certificated Subordinated Notes or Uncertificated Subordinated Notes. If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Subordinated Note for a Rule 144A Global Subordinated Notes, Certificated Subordinated Note or an Uncertificated Subordinated Note or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Rule 144A Global Subordinated Note, Certificated Subordinated Note or as an Uncertificated Subordinated Note, such holder may, subject to the

immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Rule 144A Global Subordinated Note, Certificated Subordinated Note or an Uncertificated Subordinated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of (x) in the case of Certificated Subordinated Notes or Uncertificated Subordinated Notes, Exhibits B4 and B5 attached hereto executed by the transferee or (y) in the case of Rule 144A Global Subordinated Notes Exhibit B3 attached hereto executed by the transferor and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) (x) in the case of a transfer to a Rule 144A Global Subordinated Note, approve the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the principal amount of the Regulation S Global Subordinated Note transferred or exchanged, (y) in the case of a transfer to one or more Certificated Subordinated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Subordinated Note transferred by the transferor), and in authorized denominations or (z) in the case of a transfer to Uncertificated Subordinated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Regulation S Global Subordinated Note transferred by the transferor and in authorized denominations.

(iii) Transfer of Certificated Subordinated Notes, Uncertificated Subordinated Notes or Rule 144A Global Subordinated Notes to Regulation S Global Subordinated Notes. If a Holder of a Certificated Subordinated Note, an Uncertificated Subordinated Note or a Rule 144A Global Subordinated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Subordinated Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Subordinated Note. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Subordinated Note, such Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B5 and Exhibit B8 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 Regulation S Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes, Uncertificated Subordinated Notes or Rule 144A Global

Subordinated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1)(x) in the case of a Certificated Subordinated Note, cancel such Certificated Subordinated Note or in the case of an Uncertificated Subordinated Note, deregister such Uncertificated Subordinated Note, each in accordance with Section 2.9 or (y) in the case of a Rule 144A Global Subordinated Note, approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note or Uncertificated Subordinated Note transferred or exchanged.

(iv) Transfer and Exchange of Uncertificated Subordinated Notes to Certificated Subordinated Notes or Uncertificated Subordinated Notes. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B9 attached hereto executed by the transferor and (B) certificates in the form of Exhibits B4 and B5 attached hereto given by the transferee of such Uncertificated Subordinated Note, the Registrar shall (1) record the transfer in the Register in accordance with Section 2.5(a) and (2) in the case of a transfer to Certificated Subordinated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Uncertificated Subordinated Note transferred, registered in the names specified in the certificate 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 Uncertificated Subordinated Note being transferred), and in authorized denominations.

(v) Transfer of Certificated Subordinated Notes or Uncertificated Subordinated Notes to Rule 144A Global Subordinated Notes. If a Holder of a Certificated Subordinated Note or Uncertificated Subordinated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Subordinated Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Subordinated Note. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Subordinated Note, such Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B3 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B5 and Exhibit B10 attached hereto executed by the transferee, (C) instructions given in accordance with or DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Subordinated Note in an amount equal to the Certificated Subordinated Notes or Uncertificated Subordinated

Notes or to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) in the case of a Certificated Subordinated Note, cancel such Certificated Subordinated Note or in the case of an Uncertificated Subordinated Note, deregister such Uncertificated Subordinated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note or Uncertificated Subordinated Note transferred or exchanged.

(i) If Notes (other than Uncertificated Subordinated 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.

(j) 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:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser, or any of their respective Affiliates other than any statements in the final Offering Circular, and such beneficial owner has read and understands such final Offering Circular; (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 Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser 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" (as defined under Rule

144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(d) or (a)(1)(i)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) (in the case of the Subordinated Notes) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks, (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees and (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(ii) (1) Each purchaser or transferee of Class A Notes or an interest therein, Class B Notes or an interest therein, Class C Notes or an interest therein or Class D Notes or an interest therein 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 such Notes or an interest therein will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes or an interest therein will not constitute or result in a non-exempt violation of any Similar Law; and (2) each purchaser or transferee of a Global ERISA Restricted Note or an interest therein will be deemed to represent and warrant that if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes or an interest therein will not constitute or result in a non-exempt violation of any Similar Law. Except in the case of an investor purchasing interests in Global ERISA Restricted Notes on the Closing Date, the Refinancing Date or the Second Refinancing Date, which investor has obtained the approval of the Issuer in writing in advance of the Closing Date, the Refinancing Date or the Second Refinancing Date, as applicable, each purchaser of a Global ERISA Restricted Note or an interest therein will be deemed to have represented and warranted, that for so long as it holds such Global ERISA Restricted Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and the Trustee will not recognize any such purchase by or transfer to a Person that has represented that it is a Benefit Plan Investor or a Controlling Person. Each investor purchasing Global ERISA Restricted Notes on the Closing Date, the Refinancing Date or the Second Refinancing Date that is a Benefit Plan Investor shall be required to represent and warrant that its acquisition, holding and disposition of such

Notes or interest therein shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(iii) 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 Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein, and in Section 2.12.

(k) Each Person who becomes an owner of a Certificated Note (other than a Certificated Subordinated Note) will be required to make the representations and agreements set forth in Exhibit B2. Each Person who becomes an owner of a Certificated Subordinated Note or an Uncertificated Subordinated Note will be required to make the representations and agreements set forth in Exhibit B4.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 or Section 2.12 shall be null and void and shall not be given effect for any purpose whatsoever.

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

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note

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

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

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

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

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

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each

Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest 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 A-1 Notes or, if no Class A-1 Notes are Outstanding, any Class A-2 Notes or, if no Class A-2 Notes are Outstanding, any Class B Notes or, if no Class B Notes are Outstanding, any Class C Note or, if no Class C Notes are Outstanding, any Class D Note or, if no Class D Notes are Outstanding, any Class E Note shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of all Secured Notes 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 Notes 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 (other than amounts constituting Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) 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 Notes will be made in accordance with the Priority of Payments and Section 9.1.

(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 Internal Revenue Service Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code, or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) and any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of any Notes or the Holder or beneficial owner of such Notes 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. 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.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Secured Note and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Subordinated 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 Secured Note, and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Subordinated Note; provided that (1) in the case of a Certificated Note or an Uncertificated Subordinated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Other than in the case of an Uncertificated Subordinated Note, 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 in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Subordinated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Neither the Co-Issuers, the Trustee, the Portfolio 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 (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not

more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the 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 initial principal amount of Secured Notes, initial principal amount of Subordinated Notes and the place where Notes (other than Uncertificated Subordinated Notes) may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(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 or any other document to which they may be a party, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co--Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co--Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this 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 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 Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

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

Section 2.8 Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments 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-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation

All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

The Issuer may not acquire any Notes (including any Notes that are surrendered, cancelled or abandoned). The preceding sentence shall not limit an optional or mandatory redemption of the Notes pursuant to the terms of this Indenture.

Section 2.10 DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable 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 Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in sub--Section (a) of this Section 2.10, the Co--Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by sub--Section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 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.

Section 2.11 Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not (i) a Qualified Institutional Buyer or an Accredited Investor and either (ii) a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer (or, in the case of a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co--Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co--Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Secured Note, or (y) any U.S. person that is not (i) a Qualified Institutional Buyer or an Accredited Investor and either (ii) a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer (or, in the case of a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Subordinated Note (any such person a "Non--Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non--Permitted Holder by the Issuer, the Co--Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the

Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the 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 Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder, provided that the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer or the Portfolio Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of Notes, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes 25% or more of the value of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) 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 (and that is otherwise eligible to hold such Notes or an interest therein) 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. 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 sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certification

(a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of Notes) will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax certifications, information, or documentation (including, without limitation, Internal Revenue Service Form W-9 (or applicable successor form) or an applicable Internal Revenue Service Form W-8 (together with appropriate attachments) (or applicable successor form)) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, withholding or deduction, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, the Cayman FATCA Legislation or under any other applicable law, and will update or replace such certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. Each Holder acknowledges that the failure to provide, update or replace any such certifications, information, or documentation may result in the imposition of withholding or back-up withholding upon payments to such Holder. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer and its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to achieve FATCA Compliance or comply with similar provisions of non-U.S. law and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer. In the event the Holder fails to provide such information and documentation, or to the extent that the Holder's ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes, and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in

any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP number or CUSIP numbers in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer achieves FATCA Compliance.

(d) Each Holder of a Class E Note or a Subordinated Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B)(x) after giving effect to its purchase of such Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the Holder); (C) has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) 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.

(e) With respect to any period during which the Holder owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such holder will be required to covenant that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary are "Participating FFIs" or "registered deemed-compliant FFIs" within the meaning of Treasury regulations section 1.1471-1(b)(91) and Treasury regulations section 1.1471-1(b)(111), as applicable) 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 to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided such holder with an express waiver of this provision

(f) No Holder will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13 Additional Notes

(a) –The Applicable Issuers may, subject to the conditions set forth below, issue and sell (a) additional Notes of existing Classes and/or (b) additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes ("Junior Mezzanine Notes") and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture with the consent of (x) the Portfolio Manager, (y) a Majority of the Subordinated Notes and (z) and a Majority of the Class A-1-R Notes, in each case, with notice to the Trustee and the Collateral Administrator; provided that the consent of the Subordinated Notes will not be required with respect to any additional issuance if such additional issuance is effected, in the sole discretion of the Portfolio Manager, in order to permit the Portfolio Manager or another Sponsor to comply with U.S. Risk Retention Regulations. Any additional issuance will be subject to the following conditions:

(i) with respect to the issuance of additional Notes of existing Classes (other than an issuance solely of Subordinated Notes and/or Junior Mezzanine Notes) only, such issuance may not exceed 100% of the respective original outstanding amount of the Subordinated Notes as of the Closing Date or the applicable Class or Classes of Secured Notes as of the Refinancing Date (in the case of Secured Notes issued on such date) or the Second Refinancing Date (in the case of Secured Notes issued on such date), as applicable, unless approved by a Majority of the Class A-1 Notes (so long as any Class A-1 Notes are Outstanding);

(ii) with respect to the issuance of additional Notes of existing Classes only, unless only Subordinated Notes and/or Junior Mezzanine Notes are being issued, 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 and such Notes may be issued at the same or lower spread over the Base Rate or stated interest rate, as applicable, and different price than the original Secured Notes of such Class);

(iii) unless such issuance is (x) in connection with a Refinancing, (y) effected in the sole discretion of the Portfolio Manager to permit the Portfolio Manager or another Sponsor to comply with U.S. Risk Retention Regulations or (z) solely of Subordinated Notes and/or Junior Mezzanine Notes, (A)(I) the Moody's Rating Condition has been satisfied with respect to each existing Class subject to an issuance of additional Notes after giving effect to the issuance of such additional Notes or (II) the ratings on the additional Notes or the rating on the existing Class subject to an issuance of additional Notes (after giving effect to the issuance of such additional Notes) are the same or higher than the ratings of the previously issued Notes of the Class of which such additional Notes are a part immediately prior to such issuance and (B) such issuance is during the Reinvestment Period;

(iv) with respect to the issuance of additional Notes of existing Classes only, unless only Subordinated Notes and/or Junior Mezzanine Notes previously issued pursuant to the terms hereof are being issued, the issuance of additional Notes must be proportional across all Classes; provided, however, that as to any Class of Secured Notes as to which additional Notes are being issued, the Issuer or the Co-Issuers, as applicable, may issue additional Subordinated Notes and additional Notes with respect to Classes

subordinate to such Class ("Additional Subordinate Notes") in amounts that would cause the proportion of such additional Subordinated Notes and each such Class of Additional Subordinate Notes to remain the same in proportion or to increase in proportion, in each case, relative to the Class immediately above it in priority; provided, further that each Overcollateralization Ratio Test will be satisfied or, if not satisfied immediately prior to giving effect to such issuance of additional Notes, each Overcollateralization Ratio will be maintained or improved immediately after giving effect to such issuance of additional Notes;

(v) the net proceeds of any additional Notes are used to purchase additional Collateral Obligations, as permitted under this Indenture;

(vi) unless only Subordinated Notes are being issued, written advice of Paul Hastings LLP or Greenberg Traurig LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described in this clause (vi) will not be required with respect to any additional Notes (1) that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date, the Refinancing Date or the Second Refinancing Date, as applicable, and are Outstanding at the time of the additional issuance or (2) if 100% of the Holders of such Class of Notes have consented to a waiver of such condition;

(vii) any additional issuance (other than an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes) will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Notes, under Treasury regulations section 1.1275-3(b)(1) to Holders and beneficial owners of Secured Notes; and

(viii) notice of such issuance of additional Notes will be provided to the Rating Agencies.

(b) 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. The additional Notes of existing Classes will rank *pari passu* in all respects with the initial Notes of that Class. The interest rate of any additional Notes that are Floating Rate Notes shall be a spread over the Base Rate.

(c) Any additional Notes of any existing Class issued pursuant to this Section 2.13 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 except for additional Notes that the Portfolio Manager determines in its sole discretion are necessary to comply with U.S. Risk Retention Regulations on terms and conditions no less favorable than those offered to any other investor; provided that, any such Holder shall be deemed to have

declined to participate *pro rata* in such additional issuance if such Holder has not responded to a request within five Business Days after notice thereof.

(d) Any additional Notes may be offered at prices that differ from the applicable initial offering price. In addition, the Issuer may assign any additional Notes of an existing Class a separate CUSIP number or CUSIP numbers from such existing Class in the Issuer's sole discretion.

(e) As set forth in Section 8.1(a)(x)(A), the Co--Issuers may amend this Indenture to make such changes as to permit the Co--Issuers to issue and sell additional Notes in accordance with this Section 2.13 (Additional Notes).

(f) Notwithstanding anything in this Indenture to the contrary, the Applicable Issuers may issue additional notes in conjunction with a Refinancing without regard to the requirements of this Section 2.13 or Section 3.2.

ARTICLE 3~~ARTICLE 3~~

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date

(a) (1) The Notes to be issued on the Closing Date (other than any Uncertificated Subordinated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (2) the Uncertificated Subordinated Notes to be issued on the Closing Date may 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, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co--Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co--Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Portfolio Management Agreement, the Collateral Administration Agreement, the 17g-5 Posting Agreement and related transaction documents, the execution, authentication and delivery of the Notes (other than any Uncertificated Subordinated Notes) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Subordinated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Subordinated Notes, to be registered) and (B) certifying that (1) the attached copy of the Board Resolutions 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 the 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 DLA Piper LLP (US), special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Trustee and Collateral Administrator, Thompson, Coe, Cousins & Irons, L.L.P., counsel to the Collateral Administrator and Schulte Roth & Zabel LLP, counsel to the Portfolio Manager, each dated the Closing Date.

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

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the 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 applied for by it have been complied with; and that all expenses due or accrued with respect to or relating to actions taken on or in connection with the Offering Circular and/or the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

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

(vii) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and each Collateral Obligation with respect to which the Issuer or the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into as of the Closing Date:

(A) in the case of (x) each such Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies, and (y) each Collateral Obligation that the Portfolio Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$310,000,000.

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

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

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

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

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

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

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

(V) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), (i) such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

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

(B) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation that the Portfolio Manager, on behalf of the Issuer, purchased or committed to purchase on or prior to the Closing Date satisfies, or will upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation"; and

(C) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$310,000,000.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to each Class of Secured Notes is a true and correct copy of a letter signed by Moody's and a copy of a letter provided by Fitch confirming that such Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xii) Officer's Certificate of the Issuer for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee an Officer's certificate, signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, specifying the amounts to be deposited from the proceeds of the issuance of the Notes into (A) the Ramp-Up Account for use pursuant to Section 10.3(c); (B) the Expense Reserve Account for use pursuant to Section 10.3(d); (C) the Interest Reserve Account for use pursuant to Section 10.3(f); and (D) the Revolver Funding Account for use pursuant to Section 10.4; and the Trustee has deposited such amounts.

(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.

Section 3.2 Conditions to Additional Issuance

(a) Any additional Notes to be issued during the Reinvestment Period in accordance with Section 2.13 may (x) other than in the case of Uncertificated Subordinated Notes, be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (y) in the case of Uncertificated Subordinated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes, other than any Uncertificated Subordinated Notes, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Subordinated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Subordinated Notes, to be registered) 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 date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Condition. An Officer's certificate of the Issuer confirming that the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Secured Notes not constituting part of such additional issuance and Fitch shall have been notified of such additional issuance.

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

(vii) Evidence of Required Consents. A certificate of the Portfolio Manager consenting to such additional issuance and satisfactory evidence of all consents required for such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. 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 approximately 1.00% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments

(a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), 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 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor 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 Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Portfolio 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 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part

of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Uncertificated Subordinated Notes have been deregistered by the Trustee and all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, (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 and all Uncertificated Subordinated Notes not theretofore deregistered by the Trustee (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 9 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 recalculated in an agreed--upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or

Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such 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; provided that this sub--Section (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and

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

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

Section 4.2 Application of Trust Money

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

Section 4.3 Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co--Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE 5~~ARTICLE 5~~

REMEDIES

Section 5.1 Events of Default

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary

or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, the Notes of the Controlling Class (other than the Subordinated Notes) and the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts in excess of $1,000 available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of the Holders of at least 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 Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A Note is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, DTC and each of the Rating Agencies 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 (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, Class D Notes and Class E Notes, any Deferred Interest), 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.

(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 5, a Majority of the Controlling Class by written notice to the Issuer, Moody's 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;

(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 Base Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base 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.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee or the Holders of a Majority of the Class A Notes (or if there are no Class A Notes Outstanding, of the Controlling Class) solely as a result of the failure to pay any amount due on the Secured Notes other than the Class A Notes (or if there are no Class A Notes Outstanding, of the Controlling Class).

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 Notes, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Notes, the whole amount, if any, then due and payable on such Notes for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co--Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the 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 upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co--Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co--Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co--Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co--Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes 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, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured 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 in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co--Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the

Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Refinancing Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for 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) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all Notes and any other debt

obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Issuer or the Co-Issuer, as applicable, shall, so long as any Class of Notes remains outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under any bankruptcy law or any other applicable law; provided that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 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), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Base Management Fee) and a Majority of the Controlling Class agrees with such determination; or

(ii) (x) if any Class A-1 Notes are Outstanding and an Event of Default (I) referred to in clause (g) of the definition thereof or (II) referred to in clause (a) of the definition thereof with respect to any such Outstanding Class A Notes has occurred and is

continuing, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

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

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession

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 5 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 (each such date to occur on a

Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

Section 5.8 Limitation on Suits

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

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

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

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest

Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes, 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 Notes ranking senior to such Secured Notes remain 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 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; provided that:

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not

take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

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

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

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

In the case of any such waiver, the Co--Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party

litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws

The Co--Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co--Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange

Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. 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 6ARTICLE 6

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its

exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co--Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect 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 Event of Default or Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co--Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer

only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify Fitch and the Noteholders (as their names appear in the Register). In addition, the Trustee shall deliver all notices to the Noteholders forwarded to the Trustee by the Issuer or the Portfolio Manager for the purpose of delivery to the Noteholders.

(f) Whether or not therein expressly so provided, every provision of this Indenture and the other Transaction Documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

Section 6.2 Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Portfolio Manager, each Rating Agency, and all Holders, as their names and addresses appear on the Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants selected by the Issuer pursuant to Section 10.9(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder or under any other Transaction Document, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper 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, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co--Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co--Issuers' or the Portfolio Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non--Affiliated agent appointed and supervised, or non--Affiliated attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein);

(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 a firm of nationally recognized accountants which may or may not be the Independent accountants selected

by the Issuer pursuant to Section 10.9(a) (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 not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co--Issuer or any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" 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;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

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

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co--Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify

the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Act (the "Gambling Act"), the Issuer may not use the Accounts to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: http://www.federalreserve.gov/newsevents/press/bcreg/20081112b.htm;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email 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 instructions by email (of .pdf or similar files) (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling unless and until it shall subsequently receive any corrective instructions from such authorized person. 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 prior to its receipt of such corrective instructions. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties;

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

(z) the Trustee shall have no responsibility or liability for the determination or selection of an Alternative Reference Rate (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether any such rate is the Benchmark Replacement Rate); and

(aa) the Trustee shall have no duty, responsibility or obligation to (or liability for failing to) monitor, supervise, confirm, verify, notify regarding or otherwise enforce the requirements or commitments applicable to any Person arising under, related to or otherwise in connection with any provision of this Indenture or any law, rule or regulation in connection with risk retention or any AML Compliance.

Section 6.4 Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes (other than any Uncertificated Subordinated Notes), other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co--Issuers of the Notes or the proceeds thereof or any Money paid to the Co--Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes

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

Section 6.6 Money Held in Trust

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

(ii) except as otherwise expressly provided herein, to reimburse the Bank (individually and in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank 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 Bank's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Bank (individually and in each of its capacities) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, under each other Transaction Document and under any other agreement or instrument related hereto and thereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Noteholders shall affect the

right of the Bank to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Bank hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary 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 and one day, or if longer the applicable preference period then in effect, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Bank under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Bank as Trustee. When the Bank as Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa1(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating of at least "Baa1" by Moody's and a long-term credit rating of at least "A" by Fitch and a short-term credit rating of at least "F1" by 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 6.

Section 6.9 Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written

instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (for which purpose, the Class A-1 Notes will constitute and vote together as a single Class, the Class A-2 Notes will constitute and vote together as a single Class, the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class, the Class D Notes will constitute and vote together as a single Class and the Class E Notes will constitute and vote together as a single Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

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

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided,

subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Portfolio Manager, to each Rating Agency 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 such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and 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 Bank 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 Bank shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Bank, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article 6, 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 the written approval of the Rating Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

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

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

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

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

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

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

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

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

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

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall 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 Section 2.8, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding

If any withholding tax is imposed on the Issuer's payments with respect to the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution or other payment, 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 Fiduciary for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any 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 (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the 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 7ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the 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 or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under any Notes shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company, whose address is 1180 Avenue of the Americas, Suite 210, New York, New York 10036 (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of the Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

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 of the Notes and (other than in the case of Uncertificated Subordinated Notes) 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 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a counterparty risk assessment of "A1(cr)" or higher by Moody's and a long-term debt rating "A" or higher by Fitch or a counterparty risk assessment of "P-1(cr)" by Moody's and a short-term debt rating of "F1" or higher by Fitch or, if such Paying Agent is not then rated by Fitch, a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P. If such successor Paying Agent ceases to have a counterparty risk assessment of "A1(cr)" or higher by Moody's and a long-term debt rating "A" or higher by Fitch or a counterparty risk assessment of "P-1(cr)" by Moody's and a short-term debt rating of "F1" or higher by Fitch, or if such successor Paying Agent is not then rated by Fitch, a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders 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 Notes and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations 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 so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall

have been given by the Trustee to the Holders, the Portfolio Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors', shareholders', managers', members' or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer or any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio 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 (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity;

(c) [Reserved];

(d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) 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 7.5 Protection of Assets

(a) The Portfolio Manager on behalf of the Issuer will cause the taking of such action within the Portfolio 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 Portfolio Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and

shall be fully protected in so relying on such an Opinion of Counsel, unless the Portfolio 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 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 Portfolio 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 or Section 10.8(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section

3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets

On or before the five-year anniversary of the Closing Date, and on each five-year anniversary thereafter, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as for the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any

part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and Section 3.2 or (2) issue any additional shares or interests;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

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

(vii) other than as otherwise expressly provided herein, pay any distributions other than (x) in connection with a Refinancing, Section 9.5(c) of this Indenture, or (y) otherwise, the Priority of Payments;

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

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

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

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Portfolio Management Agreement;

(xii) enter into any Hedge Agreement except in accordance with a supplemental indenture that complies with Section 8.3(f); and

(xiii) enter into any securities lending arrangements.

(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) (i) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of this Section 7.8(c)(i) shall be deemed to be satisfied if the requirements of Section 7.8(c)(ii) below are satisfied.

(ii) In furtherance and not in limitation of Section 7.8(c)(i), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines, unless, with respect to a particular transaction, the Portfolio Manager (on behalf of the Issuer) has received an opinion or advice of Greenberg Traurig, LLP or 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 the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, except to the extent that there has been a change in law after the date hereof or after the date of such opinion or advice, as applicable, that the Issuer or the Portfolio Manager actually knows (acting in good faith) could reasonably be expected to cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines or such opinion or advice, as applicable. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Portfolio Management Agreement) if the Issuer, the Portfolio Manager and the Trustee have received an opinion or advice of Greenberg Traurig, LLP or 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 the Issuer's contemplated activities with respect to such waiver, amendment, elimination, modification or supplement will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event that any advice or opinion described above has been obtained in accordance with the terms hereof, no consent of any Holder or Rating Agency confirm shall be required in order to comply with this Section 7.8(c)(ii) in connection with the waiver, amendment, elimination,

modification or supplement of any provision of the Tax Guidelines contemplated by such advice or opinion.

(d) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(e) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document or the Memorandum and Articles without notifying each Rating Agency.

(f) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned). This Section 7.8(f) shall not be deemed to limit a mandatory redemption, Optional Redemption, Tax Redemption or Special Redemption pursuant to the terms of this Indenture.

(g) The Issuer shall not fail to maintain an independent manager of the Co-Issuer under the Co-Issuer's organizational documents.

(h) The Co-Issuer shall not permit the transfer of its membership interests so long as any Secured Notes are Outstanding.

(i) The Issuer shall not knowingly take any action that would reasonably be expected to cause it to be treated as a bank or insurance company for purposes of (i) any filing or submission (including under tax law, securities law or other law) made to any governmental authority or (ii) qualification for any exemption from legal or regulatory requirements, including tax or securities law.

Section 7.9 Statement as to Compliance

On or before December 15 in each calendar year commencing in 2016, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional Notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Portfolio Manager, each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from Moody's that its ratings issued with respect to the Secured Notes then rated by Moody's will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-Section (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and (iii)

such Successor Entity will not be subject to U.S. net income tax or subject to Tax on a net income basis in any jurisdiction other than the Issuer's jurisdiction of incorporation, or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(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 each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not cause any Class of Secured Notes to be deemed exchanged or retired and reissued;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional Notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental

thereto, including entering into the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the applicable Secured Notes issued by it and any additional rated notes issued pursuant to this Indenture and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

Section 7.13 Maintenance of Listing. So long as any Class of Refinancing 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 Secured Notes of any Class remain Outstanding, on or before December 15 in each year commencing in 2016, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any rating estimate assigned to any Collateral Obligation and any DIP Collateral Obligation. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iii)(B) 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 Notes, 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 Notes designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Notes. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Base Rate in respect of each Interest Accrual Period and each

Notional Accrual Period in accordance with the terms herein (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, in respect of any Interest Accrual Period or any Notional Accrual Period, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio 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 Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period or Notional Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period or Notional Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. New York time on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or Notional Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters

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

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder or beneficial owner reasonably requests in order for such Holder to (i) comply with its federal state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to

provide at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense or beneficial owner's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's or beneficial owner's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained advice from Paul Hastings LLP or Greenberg Traurig, LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

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

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA and the Cayman FATCA Legislation.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of additional Notes or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the additional Notes or replacement Notes, as applicable).

(e) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis, or

(ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis,

the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives advice or an opinion from Paul Hastings LLP or Greenberg Traurig, LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(f) Notwithstanding Section 7.17(e), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.17(h)(xix), on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Portfolio Manager. At the request of the Portfolio Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Portfolio Manager which agreement shall be substantially in the form of the Portfolio Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

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

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

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

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

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

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

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

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

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

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

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and neither the Collateral Administrator nor the Trustee shall be obligated to refer to the equity interest in such Issuer Subsidiary;

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

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.1 to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to Section 7.17(h)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the

purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

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

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

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

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in Section 7.17(e) may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on advice or an opinion from Paul Hastings LLP or Greenberg Traurig, LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters.

(j) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, based on an opinion or advice from Paul Hastings LLP or Greenberg Traurig, LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that for the avoidance of doubt, nothing in this Section 7.17(j) shall be construed to permit the Issuer to purchase real estate mortgages.

(k) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received advice or an opinion from Paul Hastings LLP or Greenberg Traurig, LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before December 15, 2016, Collateral Obligations, such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer shall use funds in the following Accounts to purchase additional Collateral Obligations: (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 shall use commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) [Reserved].

(d) Unless clause (e) below is applicable, within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide the following documents: (i) to each Rating Agency, a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations; (ii) to each Rating Agency (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms, of the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) with respect to each Collateral Obligation as of the Effective Date (and, with respect to every other asset included in the Assets (to the extent such asset is a security of a loan) substantially similar information provided by the Issuer by reference to such sources as shall be specified therein): the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's

Industry Classification, Fitch Rating, S&P Rating, CUSIP or security identifier, LIBOR floor (if any), an indication of whether the purchase has or has not settled, the purchase price for any purchase that has not yet settled and country of Domicile and (B) as of the Effective Date, the level of compliance with, and satisfaction or non--satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test and (y) a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate") certifying that the Issuer has received an Accountants' Report that recalculates the information set forth in the Effective Date Report (such Accountants' Report, the "Effective Date Accountants' Report"); (iii) to the Trustee, the Effective Date Accountants' Report; and (iv) to the Trustee an Opinion of Counsel confirming the matters set forth in the Opinion of Counsel regarding perfection of security interests furnished on the Closing Date with respect to the Assets Granted to the Trustee after the Closing Date. Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9(a) perform agreed--upon procedures on the Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(e) If (1) the Issuer or the Portfolio Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report described in Section 7.18(d)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied and (B) the Effective Date Issuer Certificate (such an Effective Date Report, together with such Effective Date Issuer Certificate, a "Passing Report") prior to the date 10 Business Days after the Effective Date or (2) any of the tests referred to in Section 7.18(d)(ii)(x)(B) above are not satisfied ((1) or (2) constituting a "Moody's Ramp--Up Failure"), then (A) the Issuer (or the Portfolio Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date or (ii) satisfy the Moody's Rating Condition within 25 Business Days following the Effective Date and (B) if, by the 25th Business Day following the Effective Date, the Issuer (or the Portfolio Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or satisfied the Moody's Rating Condition, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Portfolio Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations) in an amount sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) satisfy the Moody's Rating Condition; provided that, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Portfolio Manager on the Issuer's behalf) may

take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (1) provide to Moody's a Passing Report or (2) satisfy the Moody's Rating Condition; provided further that amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class C Notes, Class D Notes or Class E Notes on the next succeeding Payment Date. The Portfolio Manager shall provide notice to Fitch of a Moody's Ramp-Up Failure.

(f) Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses, the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations 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 or deposited into the Revolver Funding Account, such amounts shall be applied as described in Section 10.3(c).

(g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix; Matrix Combination. On or prior to the Effective Date, the Portfolio Manager shall elect the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Portfolio Manager shall so notify the Trustee and Fitch. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Portfolio Manager may elect a different "row/column combination" to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Portfolio Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case, the Collateral Obligations need not comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Portfolio Manager desires to change, so long as the level of compliance with such Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case maintains or improves the level of compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case in effect immediately prior to such change; provided that if subsequent to such election the Collateral Obligations comply with any

Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case, the Portfolio Manager shall elect a "row/column combination" that corresponds to a Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case in which the Collateral Obligations are in compliance. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it shall alter the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the Effective Date in the manner set forth above, the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Portfolio Manager may elect at any time after the Effective Date, in lieu of selecting a "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight--line basis and round the results to two decimal points.

On any date of determination, the Matrix Combination that then applies for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall also apply for purposes of determining the Moody's Recovery Rate Modifier for purposes of the Moody's Weighted Average Recovery Adjustment.

Section 7.19 Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

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

(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 9-1029-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-1029-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-5018-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-5018-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(371-201(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 8-5018-501(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 8-1028-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions

originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co--Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g--5 Compliance

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g--5, the Issuer shall post on a password--protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Accountants' Report) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. In the case of information provided for the purposes of undertaking credit rating surveillance of the Secured Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in Section 7.20(b).

(b) (i) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g--5 Information Provider who shall promptly post such written response to the 17g--5

Information Provider's Website in accordance with the procedures set forth in Section 7.20(b)(iv), and after the responding party or its representative or advisor receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such response has been posted on the 17g-5 Information Provider's Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement, the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Provider by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Provider shall promptly upload to the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.20(b)(iv), and after the applicable party has received written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Information Provider's Website, the applicable party or its representative or advisor shall provide such information to such Rating Agency.

(iii) The Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.20 within one Business Day of such communication taking place. The 17g-5 Information Provider shall post such summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.20(b)(iv).

(iv) All information to be made available to the Rating Agencies pursuant to this Section 7.20(b) shall be made available by the 17g-5 Information Provider on the 17g-5 Information Provider's Website. Information will be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. New York time or, if received after 12:00 p.m. New York time, on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Information Provider's Website. None of the Trustee, the Portfolio Manager, the Collateral Administrator and the 17g-5 Information Provider shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Provider's Website. Access will be provided by the 17g-5 Information Provider to (A) any NRSRO (other than the Rating Agencies) upon receipt by the Issuer and the 17g-5 Information Provider of an

NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g--5 Information Provider's Website) and (B) to the Rating Agencies, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g--5 Information Provider may be directed to (888) 855-9695855-9695.

(v) In connection with providing access to the 17g--5 Information Provider's Website, the 17g--5 Information Provider may require registration and the acceptance of a disclaimer. The 17g--5 Information Provider shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Section 7.20(b) and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g--5 Information Provider's Website. The 17g--5 Information Provider shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the 17g--5 Information Provider at the email address set forth in Section 7.20(b), with a subject heading of "Vibrant CLO IV" and sufficient detail to indicate that such information is required to be posted on the 17g--5 Information Provider's Website.

Section 7.21 Filings

The Issuer, the Co--Issuer or any Issuer Subsidiary, as applicable, upon receipt by courier of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co--Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses."

ARTICLE 8ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes

(a) Without the consent of the Holders of any Notes (except any consent required by clause (iii), (vi), (viii), (x), (xi), (xii), (xviii), (xx), (xxii), (xxiii) or (xxiv) below or the proviso to this Section 8.1(a)), the Co--Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, may, without an Opinion of Counsel being provided to the Co--Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby (except in the case of clause (iii), (vi), (xi), (xii) or (xx) below), enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co--Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co--Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes, provided that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (iii), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, provided that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (vi), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(vii) to make such changes as shall be necessary or advisable in order for the Refinancing Notes to be or remain listed on an exchange, including the Cayman ~~Island~~Islands Stock Exchange;

(viii) subject to satisfaction of the Moody's Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17), (A) subject to the consent of a Majority of the Controlling Class, otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or (B) to conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action necessary, advisable, or helpful to prevent the Issuer from becoming subject to (or to reduce) withholding or other Taxes, fees or assessments or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for United States federal income tax purposes or otherwise subject to United States federal, state or local income tax on a net income basis or subject

to Tax on a net income basis in any jurisdiction outside the Issuer's jurisdiction of incorporation;

(x) (I) at any time during the Reinvestment Period, subject to the consent of a Majority of the Subordinated Notes and the consent of the Portfolio Manager, to make changes to facilitate (A) issuance by the applicable Co-Issuers of additional Notes of any one or more existing Classes, provided that any such additional issuance of notes shall be issued in accordance with this Indenture, including Section 2.13 and Section 3.2; or (B) issuance by the applicable Co-Issuers of replacement securities in connection with a Refinancing of the Secured Notes in part by Class or a Re-Pricing in accordance with this Indenture and (II) subject to the consent of a Majority of the Subordinated Notes and the consent of the Portfolio Manager, to make changes to facilitate the issuance by the applicable Co-Issuers of replacement securities in connection with a Refinancing of the Secured Notes in whole in accordance with this Indenture (including modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify any of the Investment Criteria, the Collateral Quality Tests or the Coverage Tests, (d) provide for a stated maturity of the replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to this Indenture as is mutually agreed to by the Portfolio Manager and a Majority of the Subordinated Notes);

(xi) to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction; provided that with respect to any proposed supplemental indenture pursuant to this clause, if a Majority of the Controlling Class has provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Controlling Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of each Class of Secured Notes materially and adversely affected thereby and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes;

(xii) subject to the consent of a Majority of the Controlling Class, to modify the terms of this Indenture in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency; provided that with respect to any proposed supplemental indenture pursuant to this clause, if the Subordinated Notes are materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Subordinated Notes;

(xiii) to take any action necessary or advisable to give effect to the 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 the 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 (except as required by the Bankruptcy Subordination Agreement) with, the existing Notes of such Class and any Note or Notes with new identifiers shall be issued in definitive, fully registered form, registered in the name of the beneficial owner thereof and (B) provide for procedures under which beneficial owners of such Class that are not subject to the Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

(xiv) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xv) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act;

(xvi) subject to satisfaction of the requirements set forth in Section 8.3(f) to amend, modify, enter into or accommodate the execution of any interest rate Hedge Agreement upon terms satisfactory to the Portfolio Manager;

(xvii) to facilitate any necessary filings, exemptions or registrations with the Commodity Futures Trading Commission;

(xviii) at any time after the Non-Call Period, upon satisfaction of the Moody's Rating Condition and subject to the written consent of a Majority of Subordinated Notes and the Portfolio Manager, to make such changes as would be necessary to permit the Co-Issuers to effect a Re-Pricing or to issue replacement securities in connection with a Refinancing in accordance with this Indenture;

(xix) following the occurrence of a Benchmark Transition Event, to change the Base Rate in respect of the Secured Notes to an Alternative Reference Rate and make such other amendments as are necessary or advisable in the reasonable judgment of the Portfolio Manager to facilitate such change;

(xx) to modify any of the provisions of this Indenture that potentially could result (in the commercially reasonable judgment of the Portfolio Manager, based on an opinion of counsel from nationally recognized counsel experienced in such matters) in non-compliance by the Portfolio Manager with U.S. Risk Retention Regulations applicable to it as provided by Section 15G of the Exchange Act and the applicable rules and regulations thereunder; provided that any such modification may only be made if the Portfolio Manager has consented thereto; provided further that, if the Holders of any Class of Secured Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (xx), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(xxi) to modify any of the provisions of this Indenture necessary to comply with any rule or regulation promulgated after the Closing Date, or any interpretation of law issued after the Closing Date, in each case by a U.S. federal regulatory authority that is applicable to the Issuer, the Notes or the transactions contemplated by this Indenture, based on an opinion of counsel from nationally recognized counsel experienced in such matters;

(xxii) subject to the consent of a Majority of the Controlling Class, to make such other changes as the Co-Issuers deem appropriate based on advise and consultation with the Portfolio Manager and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Authorized Officer of the Portfolio Manager;

(xxiii) subject to the consent of a Majority of the Controlling Class, make such other changes as the Co-Issuers deem appropriate based on advise and consultation with the Portfolio Manager to (a) comply with the German Investment Tax Act in respect of the Issuer or the Notes to the extent the application of the German Investment Tax Act cannot be avoided by the Issuer, (b) avoid the application of the German Investment Tax Act to the Issuer or to any of the Notes by further restricting the investment activities of the Issuer permitted hereunder or restricting any other right that the Issuer may have hereunder or (c) to avoid the application of the German Investment Tax Act to the Issuer or to any of the Notes by making any amendment to this Indenture that is not already permitted under foregoing clause (b); or

(xxiv) to modify or amend any component of the restrictions on the sale of Collateral Obligations, any of the provisions of the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; provided that written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes and the Moody's Rating Condition is satisfied with respect to such amendment or modification and notice is provided to Fitch;

provided that, for the avoidance of doubt, Reset Amendments and Base Rate Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture

Section 8.2 Supplemental Indentures With Consent of Holders of Notes

(a) With the consent of a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, by Act of the Holders of such Majority of each Class of Secured Notes materially and adversely affected thereby and, if applicable, such Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3

with respect to the ratings of each Class of Secured Notes, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, other than in connection with a Re-Pricing, a Reset Amendment or any Base Rate Amendment, the rate of interest thereon or the Redemption Price with respect to any Notes, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of any Note Outstanding and affected thereby;

(vii) modify the definition of the term "Class," the definition of the term "Controlling Class," the definition of the term "Majority," the definition of the term "Note

Payment Sequence," the definition of the term "Outstanding," the definition of the term "Supermajority" or the Priority of Payments set forth in Section 11.1(a); or

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

(b) Notwithstanding the foregoing, with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld), the Trustee and the Co-Issuers may 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 under this Indenture only to the extent required so that (A) the Issuer shall not be a "covered fund" under the Volcker Rule or (B) any Class of Secured Notes shall not constitute "ownership interests" under the Volcker Rule; provided that, if the Holders of any Class of Secured Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (b), the consent to such supplemental indenture has been obtained from a Majority of each such Class.

(c) Notwithstanding the foregoing, without the prior written consent of a Supermajority of the Section 13 Banking Entities (such consent not to be unreasonably withheld), no supplemental indenture may modify the definition of "Assets,"~~ the definition of~~ the definition of "Collateral Obligations," ~~the definition of~~the definition of "Concentration Limitations~~," the definition of "Equity Security~~," the definition of "Equity Security," the definition of "Eligible Investments," the definition of "Participation Interests~~," the definition of "Volcker Rule~~," the definition of "Volcker Rule," the definition of "Section 13 Banking Entity," the criteria required to enter into a Hedge Agreement, or the criteria required for additional issuance of notes.

Section 8.3 Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and 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 its own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) The Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) as to whether or not the Holders of any Class of Notes would be materially and adversely affected by a supplemental indenture; provided that, if the Trustee and the Issuer are notified (within 20 Business Days after notice by the Trustee to the Holders of a proposed supplemental indenture) by a Majority of the Controlling Class that such Holders reasonably believe that the interests of the Holders of the Controlling Class shall be materially and adversely affected by the proposed supplemental

indenture pursuant to the provisions described above, the interests of the Controlling Class shall be deemed to be materially and adversely affected by such proposed supplemental indenture and such supplemental indenture shall not be executed without the consent of a Majority of the Controlling Class. Such determination shall be conclusive and binding on all present and future Holders. Except in cases where satisfaction of the Moody's Rating Condition is expressly required, the failure to satisfy the Moody's Rating Condition shall not prevent the execution or effectiveness of any supplemental indenture. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 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. 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.

(c) If any supplemental indenture modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto, such supplemental indenture shall be subject to (i) consent of a Majority of the Controlling Class and (ii) if any Secured Notes are then Outstanding and rated by Moody's, satisfaction of the Moody's Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17), in addition to any other applicable requirements under this Article 8. For the avoidance of doubt, the satisfaction, or deemed inapplicability pursuant to Section 14.17 of the Moody's Rating Condition shall not imply that the Holders are not materially and adversely affected by such supplemental indenture.

(d) [Reserved].

(e) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 30 calendar days (or, in the case of a proposed supplemental indenture to effect a Refinancing following the Refinancing Date, not later than the date a notice of redemption is required to be delivered to the Noteholders) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 5 Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture (other than in connection with a Refinancing) shall not in any case occur earlier than the date 30 calendar days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(e)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the cost of the Co-Issuers, the Trustee

shall provide to Fitch and 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. Notwithstanding anything to the contrary in this Article 8, notice of any supplemental indenture (or notice of any revisions thereto) shall not be required to be delivered to Holders of any Class of Notes that will be redeemed in full in connection with such supplemental indenture. For the avoidance of doubt, any Class of Notes redeemed in full in connection with a supplemental indenture shall be deemed not to be materially and adversely affected by such supplemental indenture.

(f) If any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each a "Hedge Agreement"), the Co-Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following conditions must be satisfied: (A) the Issuer receives an Opinion of Counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (2) if the Issuer would be a commodity pool, (a) that the Portfolio Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser"; and (b) with respect to the Issuer as the commodity pool, the Portfolio Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Issuer receives a written opinion of counsel and an Officer's certificate of the Portfolio Manager certifying that (1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and/or the Notes and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and/or the Notes; (C) the Portfolio Manager agrees in writing that for so long as the Issuer is a commodity pool, the Portfolio Manager will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and will take any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (D) the Issuer receives an Opinion of Counsel that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended; and (E) the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) and, so long as Fitch is rating any of the Class A-1 Notes, the Hedge Agreement counterparty satisfies the Fitch Eligible Counterparty Ratings and the Issuer shall provide notice to Fitch.

(g) 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 of Holders shall approve the substance thereof.

(h) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee, and in the case of any amendment or

supplement pursuant to Section 8.1(a)(xx), to the extent required by the next sentence, has consented thereto in writing. The Issuer agrees that it will not permit to become effective any supplement or modification 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 priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) modify the restrictions on the Sales of Collateral Obligations, (iii) expand or restrict the Portfolio Manager's discretion (including, without limitation, modifications to the Investment Criteria) or (iv) potentially result (in the commercially reasonable judgment of the Portfolio Manager) in non-compliance by the Portfolio Manager with the U.S. Risk Retention Regulations applicable to it as provided by Section 15G of the Exchange Act and the applicable rules and regulations thereunder, and the Portfolio Manager shall not be bound thereby unless the Portfolio Manager has consented in advance thereto in writing. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(i) Notwithstanding anything to the contrary described herein, no supplemental indenture or other modification or amendment of this Indenture may become effective without the consent of the Holders of all Notes Outstanding unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (B) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Notes Outstanding at the time of such supplemental indenture or other modification or amendment, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations."

(j) Notwithstanding any other provision herein, a Class of Notes being refinanced following the Refinancing Date will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing. In connection with a Re-Pricing, any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.

(k) For the avoidance of doubt, Reset Amendments and Base Rate Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in the immediately preceding subsections or elsewhere herein.

Section 8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture or amendment under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture or

amendment shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference to Notes in Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 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 Trustee and the Co--Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Reset Amendments.(a) With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, and not in part, and (y) is consented to (and/or directed) by both the Portfolio Manager and the Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Portfolio Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a "Reset Amendment"); provided that such supplemental indenture may not, by its terms, directly modify the rights or terms applicable to any portion of the Subordinated Notes in a manner intended to result in such rights or terms being materially different from any other portion of the Subordinated Notes. For the avoidance of doubt, Reset Amendments are not subject to (x) any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture and (y) notice requirements for a supplemental indenture that effects any Holder of any Class of Secured Notes being refinanced or redeemed pursuant to the related Optional Redemption.

ARTICLE 9ARTICLE 9

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 pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2 Optional Redemption

(a) The Secured Notes shall be redeemable by the Applicable Issuers, on any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds; or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes); provided that any redemption of Secured Notes shall require the consent of the Portfolio Manager. Additionally, all of the Secured Notes shall be redeemable by the Applicable Issuers on any Business Day after the Non-Call Period in whole (with respect to all Classes of Secured Notes) but not in part at the written direction of the Portfolio Manager (with written notice to the Subordinated Notes), if the Collateral Principal Amount is less than 15% of the Target Initial Par Amount; provided that a Majority of the Subordinated Notes does not object to such redemption within 10 days after receipt of notice of such redemption. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided to the Issuer and the Trustee not later than 30 days prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. 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 and to pay such fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any sale or other disposition of the Collateral Obligations in a single transaction).

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes. If the Subordinated Notes are not redeemed on the Redemption Date on which the Secured Notes are redeemed or repaid in full, then on and after such date, the Portfolio Manager may direct the liquidation of all or a portion of the remaining Assets and the payment of the net proceeds thereof and available Cash (but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof)) to the Holders of the Subordinated Notes on any Business Day or Business Days designated by the Portfolio Manager, without

regard to the Priority of Payments upon at least three Business Days' notice to the Trustee and the Collateral Administrator.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call Period, be redeemed in whole from Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. The Portfolio Manager shall have no obligation to consent to any Refinancing at any time, and any Refinancing shall be undertaken for the Issuer by the Portfolio Manager in its sole discretion.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Portfolio Manager, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i) and (iv) if Refinancing Proceeds are used for such Refinancing, the Portfolio Manager consents.

(f) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(d), such Refinancing will be effective only if: (i) the Moody's Rating Condition has been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any remaining Secured Notes that were not the subject of the Refinancing and Fitch has been notified with respect to any remaining Class A Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds (together with Partial Redemption Interest Proceeds available to be applied in accordance with Section 11.1(a)(iv) and proceeds received from any additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for such purpose) and all other available funds in the Accounts shall be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Section 13.1(d) and Section 2.7(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, (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 from the

Refinancing Proceeds (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Secured Notes 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, (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 and (xi) the Portfolio Manager consents.

(g) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (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 required pursuant to Section 7.18).

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days (or such shorter period that the Trustee and the Portfolio Manager may agree) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Section 9.3 Tax Redemption

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction (delivered to the Issuer and the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) shall direct the sale (and the manner thereof) of all or a portion 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 Notes to be redeemed or with respect to any Class of Secured Notes the Holders of which have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class,

such lesser amount that the Holders of such Class have elected to receive, and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. The Issuer (or the Portfolio Manager on its behalf) 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.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and each Rating Agency thereof.

(d) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

Section 9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the written direction required thereby shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 30 days (or such shorter period that the Issuer, the Trustee and the Portfolio Manager may agree) prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or Section 9.3, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder, at such Holder's address in the Register and each Rating Agency (with a copy e-mailed to the Refinancing Initial Purchaser in accordance with the instructions in Section 14.3).

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

(i) the applicable Redemption Date;

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

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

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes (other than any Uncertificated 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.

The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 (or any such notice of redemption delivered pursuant to Section 9.3, if proceeds from the sale of the Assets will be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and Holders of such Class have not elected to receive the lesser amount that will be available) on any day up to and including the later of (x) the day on which the Portfolio Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(c), by written notice to Fitch and the Trustee that the Portfolio Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(c) and Sections 12.1(b) and (g), (y) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.4(a), at the written direction of a Majority of the Subordinated Notes and the Portfolio Manager to the Issuer, the Trustee and the Portfolio Manager and (z) two Business Days prior to the applicable Redemption Date if the Portfolio Manager determines, in its commercially reasonable business judgment, that the Co-Issuers will not have sufficient proceeds to redeem all of the Secured Notes on the applicable Redemption Date (provided that the Issuer will use reasonable efforts to notify Fitch and the Trustee as soon as possible upon learning of such withdrawal). If the Co-Issuers so withdraw any notice of an Optional Redemption or are otherwise unable to complete an Optional Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption pursuant to Section 9.2 or Section 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) 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 Section 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short term unsecured debt obligations are rated, at least "P 1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price 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, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) 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 lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager

shall certify to the Trustee that, in its judgment, the aggregate sum of expected proceeds from the sale of the Assets 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 Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Portfolio Manager or any of the Portfolio Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Other than in the case of an Uncertificated Subordinated Note, upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Subordinated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, as applicable, or any predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Notes 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 Notes remain Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to (x) redeem the Class(es) of Notes subject to such Refinancing and (y) pay expenses in connection with such Refinancing, in each case

without regard to the Priority of Payments; provided that to the extent such Refinancing Proceeds are not applied to redeem such Notes or to pay expenses in connection with such Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds. On each Redemption Date in connection with a Partial Redemption, Refinancing Proceeds, Partial Redemption Interest Proceeds and proceeds received from any additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for such purpose will be applied in accordance with the Section ~~11.01~~11.1(a)(iv) 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 Portfolio Manager 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 Portfolio Manager 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 or (ii) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to satisfy the Moody's Rating Condition in connection with the Effective Date rating confirmation procedure (in each case, a "Special Redemption"). Any such notice in the case of clause (i) above shall be based upon the Portfolio Manager having attempted, in accordance with the standard of care set forth in the Portfolio Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of a Special Redemption during the Reinvestment Period, Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of a Special Redemption after the Effective Date, all Interest Proceeds and all other Principal Proceeds available in accordance with the Priority of Payments, in each case to be applied in accordance with the Priority of Payments (in either case, such amount, the "Special Redemption Amount"). In the case of clause (2), such amounts will be used for application in accordance with the Note Payment Sequence in an amount sufficient to satisfy the Moody's Rating Condition a pursuant to Section 7.18(e). Notice of payments pursuant to this Section 9.6 shall be given not less than (x) in the case of a Special Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date, in each case by email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's email address or mailing address in the Register and to both Rating Agencies.

Section 9.7 Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), the Co-Issuers may reduce the spread over the Base Rate applicable with respect to the Class A-2 Notes, the

Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes (such reduction with respect to any such Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes, a "Re-Pricing" and any such Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that, the Co-Issuers shall 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 Class A-2 Notes, Class B Notes, Class C Notes, the Class D Notes or the Class E 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 shall assist the Issuer in effecting the Re-Pricing.

(b) At least 30 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, shall deliver a notice in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Base Rate or interest rate, as applicable, to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, and (iii) state that the Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date (each, a "Non-Consenting Holder") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in connection with a Re-Pricing with the proceeds of an issuance of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds, in each case at the applicable Redemption Price.

(c) At any time up to 13 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Portfolio Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over the Base Rate (or revised interest rate) to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the holders of the proposed Re-Priced Class (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) and requesting that each holder of the Re-Priced Class (including any holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date.

(d) In the event any Holder of the Re-Priced Class does not deliver 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, shall deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary specifying the Aggregate Outstanding Amount (if any) of such Notes that it would be willing to

purchase at the applicable Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement Notes in lieu of the forced sale of Non-Consenting Holders' Notes, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Notes that it would be willing to purchase (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, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices with respect thereto (*pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices, subject to reasonable adjustment determined by the Re-Pricing Intermediary to comply with the applicable minimum denomination requirements and the applicable procedures of DTC) and, if applicable, conduct a redemption of Non-Consenting Holders' Notes. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or shall sell Re-Pricing Replacement Notes (subject to reasonable adjustment determined by the Re-Pricing Intermediary to comply with the applicable minimum denomination requirements and the applicable procedures of DTC), to the Holders delivering Exercise Notices with respect thereto (if any) and, if applicable, conduct a redemption of Non-Consenting Holders' Notes. Any Non-Consenting Holders' Notes not purchased or redeemed pursuant to the preceding sentence shall be sold to, or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to, one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each Holder of Notes, by its acceptance of an interest in such Notes, agrees to sell and transfer its Notes, or permit its Notes to be redeemed, 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 or redemption. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders.

(e) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Portfolio Manager has consented to such Re-Pricing;

(ii) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes and the Portfolio Manager, shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to reduce the spread over the Base Rate applicable to the Re-Priced Class;

(iii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (d) above;

(iv) each Rating Agency shall have been notified of such Re-Pricing;

(v) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of proceeds from an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for such purpose and the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(i) on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer. 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

(vi) if the Re-Pricing Date is a Payment Date, all accrued and unpaid interest (including, to the extent applicable, Deferred Interest and interest on any accrued and unpaid Deferred Interest) on all Notes subject to such Re-Pricing must be paid in full on such Re-Pricing Date in accordance with the Priority of Payments.

Notice of a Re-Pricing shall be given by the Issuer (or, by Issuer Order and at the Issuer's expense, by the Trustee in the name of the Issuer) not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Portfolio Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Portfolio Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Re-Priced Class and each Rating Agency.

The Issuer shall direct the Trustee to segregate payments of the Non-Consenting Holders in separate Re-Pricing Accounts and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Portfolio Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting holders or Non-Consenting Holders.

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.

ARTICLE 10ARTICLE 10

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 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 with (1) so long as any of the Notes are rated by Fitch, a rating that satisfies the Fitch Eligible Counterparty Ratings and (2) ratings of at least "P--1" and "A1" by Moody's and if such institution's rating falls below the ratings set forth in clause (1) or (2) above, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such ratings or (b) in segregated trust accounts with the corporate trust department of a federal or state--chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) with (1) so long as any of the Notes are rated by Fitch, a rating that meets the Fitch Eligible Counterparty Ratings and (2) a counterparty risk assessment of at least “"Baa3(cr)”" or, if such entity does not have a counterparty risk assessment by Moody’'s, a senior unsecured debt rating of at least “"Baa3”" by Moody’'s and if such institution's long-term rating falls below the ratings set forth in clause (1) or (2) above, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments 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; provided that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, 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 Citibank, N.A., as Trustee, for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account or Payment Account, all Interest Proceeds (unless

simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest 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 Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments). On or before the Determination Date for the first Payment Date, but in any event after the Effective Date, at the direction of the Portfolio Manager, Principal Proceeds in the Ramp-Up Account and/or in the Principal Collection Subaccount, in an amount up to 0.5% of the Target Initial Par Amount, may be designated as Interest Proceeds and transferred to the Interest Collection Subaccount; provided that such funds may be designated as Interest Proceeds only if, on the date of such deposit, the Effective Date Deposit Condition is satisfied. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. 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 shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing

Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio Manager on behalf of the Issuer may direct (which may be in the form of an email from an authorized officer of the Portfolio Manager) the Collateral Administrator to withdraw from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period to pay (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that (A) 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 and (B) taxes related to any Issuer Subsidiary may only be paid by the Issuer on Payment Dates.

(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 Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(e)(x)(B), the proviso to Section 7.18(e)(x), Section 7.18(e)(y) or the proviso thereto.

Section 10.3 Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Portfolio 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 the Priority of Payments. 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 at the Custodian a single, segregated trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which

shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) 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). On the first Business Day after a Trust Officer of the Trustee has received written notice from the Portfolio Manager that the Moody's Rating Condition has been satisfied pursuant to Section 7.18(e) (or the Issuer has provided a Passing Report to Moody's), or upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds. On or before the Determination Date for the first Payment Date, but in any event after the Effective Date, at the direction of the Portfolio Manager, Principal Proceeds in the Ramp-Up Account and/or in the Principal Collection Subaccount, in an amount up to 0.5% of the Target Initial Par Amount, may be designated as Interest Proceeds and transferred to the Interest Collection Subaccount; provided that such funds may be designated as Interest Proceeds only if, on the date of such deposit, the Effective Date Deposit Condition is satisfied. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). 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 Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the transactions contemplated hereby and by the Offering Circular and the issuance of the Notes and any additional issuance. 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 Portfolio Manager in its sole discretion). Amounts deposited in the Expense Reserve Account in connection with any additional issuance of notes may be applied on any Business Day following the Determination Date relating to the first Payment Date by the Trustee, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers in connection with such additional issuance. 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) Reinvestment Amount Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties which will be designated as the Reinvestment Amount Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Reinvestment Amounts deposited in the Reinvestment Amount Account will be withdrawn, not later than the Business Day after the Payment Date on which such Reinvestment Amounts are deposited in the Reinvestment Amount Account, solely to be transferred to the Collection Account as Principal Proceeds to purchase additional Collateral Obligations in accordance with Section 12.2. Amounts in the Reinvestment Amount Account shall remain uninvested.

(f) Interest Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) to the Interest Reserve Account on the Closing Date. By the Determination Date relating to the second Payment Date following the Closing Date, all funds in the Interest Reserve Account will be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion) and the Interest Reserve Account will be closed. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

Section 10.4 The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn 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 at the Custodian and held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the

Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account.

The Issuer shall direct the Trustee to deposit the amount specified in an Officer's certificate of the Issuer delivered pursuant to Section 3.1(a)(xii) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Re-Pricing Accounts.

In the event of a Re-Pricing, funds to be paid to Non-Consenting Holders shall be segregated in segregated trust accounts established at the Custodian and held in the name of Citibank, N.A., as Trustee (each such account, a "Re-Pricing Account").

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account and the Interest 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 Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in Eligible Investments 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). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral

Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7 Accountings

(a) Monthly. Not later than the 24th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than any calendar month that includes a Payment Date) and commencing in September 2016, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Portfolio Manager and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Notes, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the eighth Business Day prior to the 24th day of such calendar month. For the avoidance of doubt, the first Monthly Report shall be delivered in September 2016 as described above and shall be determined with respect to the Monthly Report Determination Date that is the eighth Business Day prior to the 24th calendar day of September 2016. 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; provided that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (iv)(A), (iv)(C), (iv)(D) and (viii) below:

(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), the facility name, the facility size, the obligor's total indebtedness and whether the obligor is a loan-only issuer;

(B) The CUSIP or security identifier thereof and the LoanX ID and Bloomberg ID 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) The related interest rate or spread;

(F) The LIBOR floor, if any;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in clause (a)(i) or (ii) of the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, and the facility rating from S&P;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Collateral Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation" or (13) a Cov--Lite Loan;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation,"

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (z)(A) and (z)(B) of the proviso to the definition of "Discount Obligation."

(P) The Aggregate Principal Balance of all Cov--Lite Loans;

(Q) The Moody's Recovery Rate;

(R) The Fitch Rating;

(S) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);

(T) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and

(U) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery

Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) If the Monthly Report Determination Date occurs after the Reinvestment Period, the identity and stated maturity of each Collateral Obligation that has been sold or prepaid since the Monthly Report Determination Date for the preceding calendar month, the identity and stated maturity of each Substitute Obligation (which shall be on a separate dedicated page) purchased with Eligible Post Reinvestment Proceeds and the source of such Eligible Post Reinvestment Proceeds since the Monthly Report Determination Date for the preceding calendar month, and setting forth, in respect of each such Substitute Obligation, compliance with the test set forth under Section 12.2(a)(II)(ii).

(vii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(viii) The calculation specified in Section 5.1(g).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(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) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Whether any Trading Plan has been applied and the Collateral Obligations that were subject to such Trading Plan and the percentage of the Aggregate Principal Balance consisting of Collateral Obligations that were subject to such Trading Plan.

(xii) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

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

(xiv) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xv) 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.

(xvi) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange."

(xvii) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xviii) The name, rating and maturity of any Eligible Investments and an indication that such Eligible Investment does not own any Structured Finance Obligations.

(xix) The identity of any First Lien Last Out Loan.

(xx) Any purchase and sale transaction between the Issuer and any Affiliate of the Portfolio Manager.

(xxi) With respect to each security or obligation that is held in an Issuer Subsidiary, the identity of such security or obligation and the legal name of the Issuer Subsidiary.

(xxii) If the Monthly Report Determination Date occurs after the Reinvestment Period, the identity of each Collateral Obligation that is the subject of a Maturity Amendment.

(xxiii) The Asset Replacement Percentage.

(xxiv) Such other information as any Rating Agency or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9(a) perform agreed-upon procedures on the Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal 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 Portfolio Manager, each Rating Agency and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Notes 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 Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class C Notes, Class D Notes or Class E Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class, (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 on the next Payment Date, 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 Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and 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) and Section 11.1(a)(ii) on the next Payment Date (which, with respect to amounts on deposit in the Principal Collection Subaccount, shall not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Portfolio Manager intends to invest in Collateral Obligations in accordance with the Investment Criteria during the next Interest Accrual Period or (iii) after the Reinvestment Period, (x) any Eligible Post Reinvestment Proceeds that have been committed to the purchase of a Substitute Obligation or (y) any portion (or all) of Eligible Post Reinvestment Proceeds that are received during the period of time from the date which is 20 Business Days prior to the last day of the Collection Period to the last day of the Collection Period, which the Portfolio Manager intends to invest in Collateral Obligations in accordance with the Investment Criteria on or before the last day of the immediately succeeding Collection Period); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report

in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

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

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers or (solely in the case of the Subordinated Notes) Accredited Investors and (B) either Qualified Purchasers or (solely in the case of the Subordinated Notes) Knowledgeable Employees with respect to the Issuer (or, in the case of 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 a Knowledgeable Employee with respect to the Issuer) and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to (i) compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11, and/or (ii) require the exchange of such beneficial owner's interest in such Note for a Note in definitive, fully registered form, registered in the name of such beneficial owner, and assign such Note a separate CUSIP number or numbers.

Each holder receiving this report agrees to keep all non--public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Post-Closing Report. Within 30 days after the Closing Date, the Issuer shall provide a report to (i) Intex Solutions, Inc., and (ii) Clarity Solutions Group LLC DBA KANERAI listing the portfolio of Collateral Obligations purchased as of the date of such report.

(g) Distribution of Reports and Transaction Documents. The Trustee will make the Monthly Report, the Distribution Report, the related Offering Circular and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at "www.sf.citidirect.com." Assistance in using the website can be obtained by calling the Trustee's customer service desk at (888) ~~855-9695~~855-9695. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such request. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Trustee shall make each Monthly Report and Distribution Report available to (i) Intex Solutions, Inc., (ii) Bloomberg Finance L.P., and (iii) Clarity Solutions Group LLC DBA KANERAI and its successors and permitted assigns. The Trustee is authorized to, and shall, grant access to the Trustee's internet website to Intex Solutions, Inc., Bloomberg and the Refinancing Initial Purchaser to make available certain reports and files, each Monthly Report and Distribution Report, and shall permit Intex Solutions, Inc. and Bloomberg, L.P. to access such reports and other data files posted on the Trustee~~’~~'s internet website; and the Issuer consents to such reports and other data files being made available by Intex Solutions, Inc. to its subscribers provided that Intex Solutions, Inc. takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes.

Section 10.8 Release of Assets

(a) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (b), (c), (d) and (h)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio 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, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against

receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a pending tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager may, subject, if applicable, to the additional requirements of Section 12.2(d), direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) 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 Reinvestment Amounts reinvested by Reinvesting Holders) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants

(a) At the Closing Date, the Issuer shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the

Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

(b) On or before December 15 of each year commencing 2016, the Issuer shall cause to be delivered to the Trustee, an agreed--upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured 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(b), the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder requests the yield to maturity in respect of the relevant Notes in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants selected by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Notes.

(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 selected 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 or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of the Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request (including notification to Moody's and Fitch 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 Fitch and Moody's of any Specified Amendment, which notice of a Specified Amendment shall include a copy of such Specified Amendment and a brief summary of its purpose).

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 Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20--character security descriptor and the 48--character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20--character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to the Closing Date, the Refinancing Date or the Second 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.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third~~-~~-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11~~ARTICLE 11~~

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 sub~~-~~-Sections of this Section 11.1 and to Section 13.1, 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 (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of taxes (including taxes attributable to FATCA) and governmental fees (including annual return and registered office fees) owing by the Issuer or the Co~~-~~-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof; provided that the sum of any amounts paid or otherwise applied to the payment of Administrative Expenses during such Collection Period shall not be permitted to exceed the Administrative Expense Cap;

(B) to the payment of (1) first, the Base Management Fee due and payable (including any accrued and unpaid interest thereon) and (2) second, at the option of the Portfolio Manager, all or a portion of the Base Management Fee electively deferred by the Portfolio Manager on prior Payment Dates that remains unpaid, provided that the payment of such amount does not cause the non~~-~~-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of accrued and unpaid interest on the Class A~~-~~-1-R Notes;

(D) to the payment of accrued and unpaid interest on the Class A-2-R Notes;

(E) to the payment of accrued and unpaid interest on the Class B-R Notes;

(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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-R Notes;

(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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class C-R Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-R Notes;

(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 Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of any Deferred Interest on the Class D-R Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E-R Notes;

(N) if either of the Class E Coverage Tests are 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 Coverage Tests applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class E-R Notes;

(P) if, with respect to any Payment Date following the Effective Date, the Moody's Rating Condition has not been satisfied pursuant to Section 7.18(e) (unless the Issuer or the Portfolio Manager has provided a Passing Report to Moody's pursuant to Section 7.18(e)), amounts available for distribution pursuant to this clause (P) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes;

(Q) to the payment to the Portfolio Manager the Subordinated Management Fee (other than any Subordinated Management Fee electively deferred by the Portfolio Manager on prior Payment Dates), including any accrued and unpaid interest thereon;

(R) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the Required Interest Diversion Amount;

(S) to the payment, at the option of the Portfolio Manager, all or a portion of the Subordinated Management Fee electively deferred by the Portfolio Manager on prior Payment Dates that remains unpaid;

(T) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(U) to pay the Holders of the Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Holder that has directed that Reinvestment Amounts in respect of its Subordinated Notes be deposited on such Payment Date in the Reinvestment Amount Account but be deemed to have been paid pursuant to Section 11.1(e)) until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Reinvestment Amounts with respect to the Subordinated Notes of the Reinvesting Holders) of 12%; and

(V) any remaining Interest Proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the holders of the Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Holder that has directed that Reinvestment Amounts in respect of its Subordinated Notes be deposited on such Payment Date in the Reinvestment Amount Account).

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or, if such Determination Date is

not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (P) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that payments under clauses (G) and (I) shall be made only to the extent the Class C Notes are the Controlling Class at such time, clauses (J) and (L) shall be made only to the extent the Class D Notes are the Controlling Class at such time and clauses (M) and (O) shall be made only to the extent the Class E Notes are the Controlling Class at such time;

(B) (1) if such Payment Date is a Redemption Date (other than in respect of a Special Redemption), to make payments in accordance with the Note Payment Sequence and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Portfolio Manager, in accordance with the Note Payment Sequence;

(C) (1) during the Reinvestment Period, to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Eligible Post Reinvestment Proceeds, to the purchase of additional Collateral Obligations;

(D) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(E) to pay the amounts referred to in clauses (Q), (S) and (T) (in that order) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(F) to pay the Reinvesting Holders of the Subordinated Notes (whether or not any applicable Reinvesting Holder continues on such Payment Date to hold all or any portion of such Subordinated Notes) any Reinvestment Amounts not previously paid pursuant to this clause (F) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Reinvestment Amounts with respect to the Subordinated Notes;

(G) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(H) any remaining proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in

the definition thereof) and Portfolio Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets will be applied in the following order of priority:

(A) (1) first, to the payment of taxes and governmental fees (including annual return and registered office fees) owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of any sales of Assets pursuant to Section 5.5(a)(i), the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Base Management Fee due and payable (including any accrued and unpaid interest thereon);

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(F) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(G) to the payment of accrued and unpaid interest on the Class B Notes;

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

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(J) to the payment of any Deferred Interest on the Class C Notes;

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

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes;

(M) to the payment of any Deferred Interest on the Class D Notes;

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

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(P) to the payment of any Deferred Interest on the Class E Notes;

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

(R) to the Portfolio Manager the Subordinated Management Fee, including any accrued and unpaid interest thereon;

(S) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(T) to the payment to the Reinvesting Holders of the Subordinated Notes (whether or not any applicable Reinvesting Holder continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Reinvestment Amounts not previously paid pursuant to this clause (T) or pursuant to clause (F) of Section 11.1(a)(ii) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Reinvestment Amounts with respect to the Subordinated Notes;

(U) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(V) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any date of a Partial Redemption of the Secured Notes or any Re-Pricing Date, Refinancing Proceeds or proceeds from the issuance of Re-Pricing Replacement Notes, as the case may be, and Partial Redemption Interest Proceeds will be distributed in the following order of priority:

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Secured Notes being redeemed pursuant to Section

11.1(a)(i) and Section 11.1(a)(ii)) of the Secured Notes being redeemed in accordance with the Note Payment Sequence;

(B) to pay Administrative Expenses (which shall not count against the Administrative Expense Cap) related to the Refinancing or the Re-Pricing; and

(C) any remaining proceeds will be deposited in the Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under 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), Section 11.1(a)(iii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date or Redemption Date, as applicable.

(d) (i) The Portfolio Manager may (but shall not be obligated to) waive all or any portion of the Base Management Fee and/or Subordinated Management Fee payable to the Portfolio Manager on any Payment Date. The Portfolio Manager, in its sole discretion, may (but shall not be obligated to) elect to waive all or any portion of the Incentive Management Fee payable to the Portfolio Manager on any Payment Date. Any such election shall be made by the Portfolio Manager by delivering written notice thereof to the Issuer, the Trustee and the Portfolio Manager and the Collateral Administrator no later than the Determination Date immediately prior to such Payment Date. Any election to waive the Portfolio Management Fee may also be made by written standing instructions to the Issuer, the Trustee and the Collateral Administrator, provided that such standing instructions may be rescinded by the Portfolio Manager at any time except during the period between a Determination Date and Payment Date. Any Portfolio Management Fee, once waived, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished.

(ii) To the extent it is not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of a waiver or elective deferral by the Portfolio Manager), the Base Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments, without interest. To the extent the Subordinated Management Fee is not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of a waiver or elective deferral by the Portfolio Manager), a portion of the Subordinated Management Fee equal to the shortfall will be deferred and will bear interest at a rate per annum equal to Base Rate plus 3.0% for the period from (and including) the date on which such Subordinated Management Fee is due and payable to (but excluding) the date

of payment thereof, and will be payable on subsequent Payment Dates on which funds are available therefor in accordance with the Priority of Payments. The interest due on any Subordinated Management Fee so deferred will constitute accrued Subordinated Management Fees.

(iii) The Portfolio Manager may elect to defer payment of any or all of its Base Management Fee or Subordinated Management Fee otherwise due and payable on any Payment Date (respectively, the "Current Deferred Base Management Fee" and the "Current Deferred Subordinated Management Fee" and, collectively, the "Current Deferred Portfolio Management Fee"). Any Current Deferred Portfolio Management Fee for such Payment Date will be distributed as Interest Proceeds or, at the option of the Portfolio Manager, as Principal Proceeds. After such Payment Date, any Current Deferred Portfolio Management Fee will be added to the cumulative amount of the Base Management Fee or the Subordinated Management Fee, as applicable, which the Portfolio Manager has elected to defer on prior Payment Dates and which has not been repaid (respectively, the "Cumulative Deferred Base Management Fee" and the "Cumulative Deferred Subordinated Management Fee" and, collectively, the "Cumulative Deferred Portfolio Management Fee"). Any Cumulative Deferred Base Management Fee or any Cumulative Deferred Subordinated Management Fee will be payable, without interest, on any subsequent Payment Date at the election of the Portfolio Manager to the extent funds are available for such purpose in accordance with the Priority of Payments and, in the case of the Cumulative Deferred Base Management Fee, subject to the additional requirement that the payment of such amount does not cause the non--payment or deferral of interest on any Class of Secured Notes. Any such election shall be made by the Portfolio Manager by delivering written notice thereof to the Issuer, the Trustee and the Collateral Administrator no later than the Determination Date immediately prior to such Payment Date. Any election to defer the Portfolio Management Fee may also be made by written standing instructions to the Issuer, the Trustee and the Collateral Administrator; provided that such standing instructions may be rescinded by the Portfolio Manager at any time except during the period between a Determination Date and Payment Date.

(e) At the written direction of any Reinvesting Holder to the Trustee (with a copy to the Collateral Administrator) in substantially the form of Exhibit E, not later than, in the case of the first Payment Date after the Closing Date, two Business Days prior to such Payment Date and, in the case of any other Payment Date, three Business Days prior to the applicable Payment Date but without any amendment to this Indenture, any confirmation from either Rating Agency or the consent of any other Holder, all or a specified portion of amounts that would otherwise be distributed on a Payment Date during the Reinvestment Period to such Reinvesting Holder under clause (U) or (V) of Section 11.1(a)(i) in respect of such Reinvesting Holder's Subordinated Notes will instead be deposited by the Trustee in the Reinvestment Amount Account, and such deposit shall be deemed to constitute payment of such amounts for purposes of all distributions from the Payment Account to be made on such Payment Date. Reinvestment Amounts will be actually paid to the applicable Reinvesting Holder after such Payment Date, without interest thereon and solely to the extent of Principal Proceeds available therefor as provided in Section 11.1(a)(ii) or proceeds in respect of the Assets available therefor as provided in Section 11.1(a)(iii) as applicable. Any such direction of any Reinvesting Holder shall specify

the percentage(s) of the amount(s) that such Reinvesting Holder is entitled to receive on the applicable Payment Date in respect of distributions under clause (U) or (V) of Section 11.1(a)(i) in respect of the Subordinated Notes held by such Reinvesting Holder (such Reinvesting Holder's "Distribution Amount") that such Reinvesting Holder wishes the Trustee to deposit in the Reinvestment Amount Account. The Issuer (or the Collateral Administrator on the Issuer's behalf) shall provide each Reinvesting Holder with a final estimate of such Reinvesting Holder's Distribution Amount not later than, in the case of the first Payment Date after the Closing Date, three Business Days prior to such Payment Date and, in the case of any other Payment Date, five Business Days prior to such Payment Date. In addition, with respect to any Payment Date other than the first Payment Date after the Closing Date, the Issuer (or the Collateral Administrator on the Issuer's behalf) shall provide each Reinvesting Holder with an initial estimate of such Reinvesting Holder's Distribution Amount not later than six Business Days prior to such Payment Date.

(f) The Issuer and the Trustee acknowledge that the Portfolio Manager has agreed (and may in the future agree) to share with certain Holders of Subordinated Notes and other participants in the transactions contemplated herein a certain portion of the Portfolio Management Fee payable to the Portfolio Manager. On each Payment Date, the Trustee shall pay a portion of the Portfolio Management Fees, as directed in writing by the Portfolio Manager, to such Subordinated Noteholder in accordance with payment instructions given in writing by such Subordinated Noteholders (or by the Portfolio Manager on its behalf). Any such direction or instructions may also be made by written standing instructions to the Issuer, the Trustee and the Collateral Administrator; provided that such standing instructions may be rescinded by the directing party at any time.

ARTICLE 12~~ARTICLE 12~~

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and unless an Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (b), (c), (d) and (h)), the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as certified by the Portfolio Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Principal Balance of such Credit Improved 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 net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance; or

(ii) solely during the Reinvestment Period, if the Portfolio Manager reasonably believes prior to such sale 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, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than 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 Principal Balance of such Credit Improved Obligation within 20 Business Days after such sale;

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security has been transferred to an Issuer Subsidiary in accordance with this Indenture) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price:

(i) within 45 Business Days after receipt in the case of Equity Securities received on the exercise of a conversion option relating to any Collateral Obligation (or within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy);

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(iii) within three years after receipt or after such security becoming an Equity Security if neither (i) nor (ii) above applies, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied, without regard to the limitations in this Section 12.1. 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 Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied, without regard to the limitations in this Section 12.1. 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. During the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be) and (ii) either:

(A) the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance of such Collateral Obligation within 20 Business Days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus,

without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) or (xxii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(i) In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to satisfy the Moody's Rating Condition or obtain confirmation from Fitch that such incorporation or transfer shall not cause Fitch to downgrade or withdraw its Rating assigned to any of the Class A Notes, provided that prior to the incorporation of any Issuer Subsidiary, the Portfolio Manager shall, on behalf of the Issuer, provide written notice thereof to Moody's. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary; provided, that any future anticipated tax liabilities of the Issuer Subsidiary related to an Equity Security or Collateral Obligation held by an Issuer Subsidiary shall be excluded from such financial accounting reporting (including each Monthly Report and Distribution Report) and from the calculation of the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test. The Issuer shall promptly cause an Issuer Subsidiary to sell a security or obligation held by such Issuer Subsidiary, or shall promptly sell such Issuer Subsidiary, if (a) such Issuer Subsidiary incurs a tax liability that is due and payable in relation to such security or obligation, but such Issuer Subsidiary does not hold Cash in an amount sufficient to pay such tax liability in full and (b) after giving effect to the payment by the Issuer of the portion of such tax liability that such Issuer Subsidiary is unable to pay when due, any Interest Coverage Test or any Overcollateralization Ratio Test would not be satisfied.

(j) Notwithstanding the other requirements set forth herein, the Portfolio Manager shall no later than the Determination Date immediately prior to the Stated Maturity, arrange for and direct the Trustee on behalf of the Issuer to sell (and the Trustee shall sell in the manner so directed) for settlement in immediately available funds no later than two Business Days before the Stated Maturity all Collateral Obligations scheduled to mature after the Stated Maturity.

(k) Notwithstanding the other requirements set forth herein, in the event that the Portfolio Manager and the Issuer receive an Opinion of Counsel that the Issuer's ownership of any specific Asset would cause the Issuer to be unable to comply with the "loan securitization" exclusion from the definition of "covered fund" under the Volcker Rule, then the Portfolio

Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such Asset.

Section 12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period (and, with respect to any Eligible Post Reinvestment Proceeds, on any date after the Reinvestment Period), the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional Notes issued pursuant to Section 2.13 and Section 3.2, Reinvestment Amounts, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (I)(iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(I) (I) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or Current Pay Obligation or the proceeds of any sale of a Defaulted Obligation or a Current Pay Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding the 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, the Reinvestment Amount Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the

Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account, the Reinvestment Amount Account and the Ramp--Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such investment; provided that in determining whether the Weighted Average Life Test will be maintained or improved, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the proceeds from any scheduled or unscheduled principal payments on, or immediately before the first sale or disposition of, any Collateral Obligation that resulted in such Principal Proceeds being reinvested, and compared to the level of compliance after giving effect to the reinvestment of such Principal Proceeds; and;

(v) the date on which the Issuer (or the Portfolio Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.2.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a list of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

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 3.0% of the Collateral Principal Amount and (ii) after the Reinvestment Period, a negative amount in each case, as determined by the Portfolio Manager; provided that any committed purchase entered into during the Reinvestment Period that will settle after the Reinvestment Period shall not be subject to the restriction in clause (ii).

(II) ~~(II)~~ After the Reinvestment Period, any Eligible Post Reinvestment Proceeds may, in the sole discretion of the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("Substitute Obligations") subject to the satisfaction of the following conditions:

(i) either (x) the Reinvestment Balance Criteria are satisfied or (y) the aggregate principal balance of the Substitute Obligation equals or exceeds the amount of Eligible Post Reinvestment Proceeds received;

(ii) the stated maturity of each Substitute Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Eligible Post Reinvestment Proceeds;

(iii) each Collateral Quality Test (other than the Maximum Moody's Rating Factor Test) and each Concentration Limitation (other than the Concentration Limitations related to CCC Collateral Obligations and Caa Collateral Obligations) is satisfied after giving effect to such reinvestment, or if any such Collateral Quality Test or other Concentration Limitation is not satisfied, it will be maintained or improved after giving effect to such reinvestment;

(iv) each of the Maximum Moody's Rating Factor Test and the Concentration Limitations related to CCC Collateral Obligations and Caa Collateral Obligations is satisfied after giving effect to such reinvestment;

(v) (x) if the Weighted Average Life Test was satisfied as of the end of the Reinvestment Period, the Weighted Average Life Test is satisfied after giving effect to such reinvestment, or if the Weighted Average Life Test is not satisfied, it will be maintained or improved after giving effect to such reinvestment and (y) if the Weighted Average Life Test was not satisfied as of the end of the Reinvestment Period, the Weighted Average Life Test is satisfied after giving effect to such reinvestment;

(vi) each Coverage Test with respect to each Class of Secured Notes is satisfied after giving effect to such reinvestment;

(vii) a Restricted Trading Period is not then in effect;

(viii) the Moody's Default Probability Rating and the S&P Rating of each Substitute Obligation is the same as or higher than the Moody's Default Probability Rating and the S&P Rating, respectively, of the Collateral Obligation that produced the Eligible Post Reinvestment Proceeds; and

(ix) such Eligible Post Reinvestment Proceeds are committed to the purchase of a Substitute Obligation pursuant to a commitment made on or before the longer of (x) the date that is 30 days from, but excluding, the date of such receipt or (y) the last day of the Collection Period in which such Eligible Post Reinvestment Proceeds are received.

(b) Certification by Portfolio Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3.

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and the Reinvestment Amount Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(d) Maturity Amendment. The Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Portfolio Manager, (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment and (ii) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes; provided, that the restriction set forth in clause (i) above shall not apply if such Maturity Amendment is a Credit Amendment as long as the Aggregate Principal Balance of Collateral Obligations which have been subject to this proviso (measured cumulatively from the Refinancing Date to such date of determination) does not exceed 10.0% of the Reinvestment Target Par Balance; provided, further, that a Credit Amendment that leads to a Maturity Amendment in violation of clause (i) will be permitted only if the Aggregate Principal Balance of Collateral Obligations that have been subject to Credit Amendments that have led to violation of clause (i) is equal to or less than 2.5% of the Reinvestment Target Par Balance.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with an Affiliate of the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition

by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Portfolio Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and holders of 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee has been notified.

Section 12.4 Further Volcker Rule Assurances. In the event that the Portfolio Manager and the Issuer receive an opinion of counsel of nationally recognized and reputable law firm experienced in such matters (together with an Officer's certificate of the Issuer or the Portfolio Manager to the Trustee that such opinion of counsel has been received by the Issuer and the Portfolio Manager) that the Issuer's ownership of any specific Asset would cause the Issuer to be unable to comply with the "loan securitization" exclusion from the definition of "covered fund" under the Volcker Rule, then the Portfolio Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such Asset.

ARTICLE 13~~ARTICLE 13~~

HOLDERS' 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. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of 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 of 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 agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co--Issuer or any Issuer Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) 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. In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, such Holder or beneficial owner shall be deemed to acknowledge and agree that (i) any claim that such Holder or beneficial owner has against the Issuer (including under all Notes of any Class held by such Holder(s)), the Co-Issuer or any Issuer Subsidiary, or with respect to any of the Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note of any Notes (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note (and each claim of each other secured creditor) 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), (ii) it shall promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer, the Co-Issuer or the relevant Issuer Subsidiary, as the case may be, and (iii) it shall take all necessary action to give effect to the Bankruptcy Subordination Agreement. The agreement set forth in the immediately preceding sentence constitutes the "Bankruptcy Subordination Agreement" The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)).

(e) Any Holder or beneficial owner of a Note, any Issuer Subsidiary or either Co-Issuer may seek and obtain specific performance (including injunctive relief) of the Bankruptcy Subordination Agreement, including 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 13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Anti-Money Laundering

Each Holder or owner of Notes and any subsequent transferee of a Note, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

ARTICLE 14ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co--Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co--Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co--Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co--Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co--Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, Co--Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Portfolio Manager, the Issuer or the Co--Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the

Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the 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 all Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) For purposes of the Sections 12, 13 and 14 of the Portfolio Management Agreement, if any Section 13 Banking Entity delivers a notice in the form set forth on Exhibit G hereto (a "Banking Entity Notice") to the Issuer, the Portfolio Manager and the Trustee (including via e-mail of a .pdf document) then, effective on the date on which such Banking Entity Notice is delivered, the Notes held by such Section 13 Banking Entity shall be disregarded

and deemed not to be Outstanding with respect to any vote, consent, waiver, objection or similar action under Sections 12, 13 and 14 of the Portfolio Management Agreement for so long as such Notes are held by such Section 13 Banking Entity. Such Notes shall be deemed Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with any other matters under the Portfolio Management Agreement or under any other Transaction Document.

For the avoidance of doubt, (i) subject to the proviso below, no subsequent notice or other action by a Section 13 Banking Entity purporting to modify, amend or rescind a Banking Entity Notice shall be effective and shall be void ab initio, (ii) no Holder or beneficial owner of Notes shall be required to provide a Banking Entity Notice (regardless of whether such Holder or beneficial owner is or is not a Section 13 Banking Entity) and (iii) whether a Banking Entity Notice shall bind any subsequent transferee of a holder or beneficial owner delivering such Banking Entity Notice will be specified in the Banking Entity Notice, and the Section 13 Banking Entity, by delivering such notice, will be deemed to have agreed to inform any Person to whom it transfers its Notes if such waiver is binding on transferees (unless such transferee also delivers a Banking Entity Notice) and any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes described Sections 12, 13 and 14 of the Portfolio Management Agreement.

Section 14.3 Notices, etc., to Trustee, the Co~~-~~-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator and each Rating Agency

(a) 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 made upon, given, delivered, e~~-~~-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document;

(ii) the Co~~-~~-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY~~1-1102~~1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100 or by email to cayman@maples.com or to the Co~~-~~-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no.: (302) ~~738-7210~~738-7210, telephone no.: (302) ~~738-6680~~738-6680, email: dpuglisi@puglisiassoc.com, or at any other address previously furnished in writing to the other parties hereto by the Issuer or

the Co-~~-~~Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at ~~DFG Investment Advisers~~Vibrant Capital Partners, Inc., ~~747 Third~~350 Madison Avenue, ~~38~~17th Floor, New York, ~~NY~~New York 10017, Attention: Moritz Hilf, Facsimile: (212) 488 1546, Email: ~~mhilf@dfgia.com~~mhilf@vibrantcapitalpartners.com, with a mandatory ~~copies~~copy to ~~(A) DFG Investment Advisers, Inc., 747 Third Avenue, 38th Floor, New York, NY 10017, Attention: Anita Kallicharran, Director, Facsimile: (212) 488 1546, Email: akallicharran@dfgia.com and (B) vibrantcloiv@dfgia.com~~vibrantcloiv@vibrantcapitalpartners.com, in the case of any notices, requests, demands and other communications by email, or at any other addresses previously furnished in writing to the parties hereto;

(iv) the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York, 10036, Attention: Managing Director, CLO Group, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Initial Purchaser;

(v) 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 Virtus Group, LP, 1301 Fannin Street, 17th Floor, Houston, TX 77002, Re.: Vibrant CLO IV, Ltd., facsimile no. ~~866 816 3203~~866-816-3203, or at any other address previously furnished in writing to the parties hereto;

(vi) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, Attention: CDO Surveillance or by email to ~~cdo.surveillance@fitchratings.com~~cdo.surveillance@fitchratings.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY~~1 1102~~1-1102, Cayman Islands; Attention: Vibrant CLO IV, Ltd. or by email to ~~cayman@maples.com~~cayman@maples.com; and

(viii) 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~~csx@csx.ky.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(d) Any notice or instruction hereunder shall be in writing in English, and may be sent by (i) secure file transfer or (ii) electronic mail with a PDF attachment thereto of an executed document, and shall be effective upon actual receipt by the Trustee in accordance with the terms hereof.

Section 14.4 Notices to Holders; Waiver

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail and stating the electronic mail address for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case

by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In addition, for so long as any Refinancing 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 Refinancing Notes will be provided to the Cayman Islands Stock Exchange.

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, 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 the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator

(solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of this Indenture or the Notes, 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, as the case may be, and except as provided in the definition of "Interest Accrual Period," no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York without regard to the conflict of laws principles that would result in the application of any law other than 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 ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e--mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Section 14.15 Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co--Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 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 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; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Notes 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) Moody's or Fitch; (ix) any other Person with the consent of the Co--Issuers and the Portfolio 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) or (D) if an Event of

Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under this Indenture or the Notes or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder 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 any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of Notes, 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(f)).

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and the Trustee may make available to Intex Solutions, Inc. the information specified in Section 10.7(h).

(d) Notwithstanding anything herein to the contrary, the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local 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. federal, state and local tax treatment and tax structure does not permit disclosure of information identifying the Portfolio

Manager, the Co--Issuers, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser, or any other party to the transactions contemplated by this Indenture, the Offering Circular or the pricing (except to the extent such information is relevant to the U.S. federal, state and local tax structure or tax treatment of such transactions).

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 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, the Co--Issuer shall not be entitled to petition or take any other steps for the winding up or bankruptcy of any Issuer Subsidiary and shall not have any claim in respect to any assets of any Issuer Subsidiary and the Issuer shall not be entitled to petition or take any other steps for the bankruptcy of any Issuer Subsidiary.

Section 14.17 Inapplicability of Moody's Rating Condition

With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such Moody's Rating Condition shall be deemed inapplicable with respect to such event or circumstance if:

(a) (i) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then--current ratings (or initial ratings) of obligations rated by Moody's; or

(ii) Moody's has communicated to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then--current rating (or Initial Rating) of each Class of the Secured Notes; or

(b) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of each of the Secured Notes may be reduced or withdrawn as a result of such amendment.

ARTICLE 15ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Portfolio Management Agreement

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under

the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases under the Portfolio Management Agreement, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager under the Portfolio Management Agreement, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

(ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Noteholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

(iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) Neither the Issuer nor the Portfolio Manager will enter into any agreement amending or modifying any material terms of the Portfolio Management Agreement, or terminating the Portfolio Management Agreement, without (A) the consent of a Majority of the Controlling Class and (B) notice to the Rating Agencies.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Portfolio Management Agreement), the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period and one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Portfolio Management Agreement, if the Portfolio Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Notes and any other account or portfolio for which the Portfolio Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Portfolio Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Portfolio Management Agreement.

(g) Upon a Trust Officer of the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify Fitch and the Noteholders (as their names appear in the Register).

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

VIBRANT CLO IV, LTD.,
as Issuer

By ______________________________
Name:
Title: Director

In the presence of:

Witness: ______________________________
Name:
Occupation:
Title:

VIBRANT CLO IV, LLC,
as Co-Issuer

By ______________________________
Name: Donald J. Puglisi
Title: Manager

CITIBANK, N.A.,
as Trustee

By ______________________________
Name:
Title:

Schedule 1

[Reserved]

Schedule 2

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
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	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 & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4310000	Media
4310001	Entertainment
4310002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products

Asset Type Code	Asset Type Description
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport
0	Zero Default Risk

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 the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
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 except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

Schedule 5

Moody's Rating Definitions

"Assigned Moody's Rating": The monitored publicly available rating, the monitored estimated rating or the unpublished monitored 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 Portfolio Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, 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 an Assigned Moody's Rating of "B3" for purposes of this definition if the Portfolio Manager certifies to the Trustee that the Portfolio Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, in the Portfolio Manager's sole discretion either (1) such debt obligation will be deemed not to have an Assigned Moody's Rating or (2) such debt obligation will have an Assigned Moody's Rating of "Caa3", (B) in the case of an annual request for a renewal of a rating estimate, the Issuer, for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate 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 or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation.

"CFR": With respect to an obligor of a Collateral Obligation, if it has a corporate family rating by Moody's, then such corporate family rating; *provided* if any obligor of a Collateral Obligation does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (provided that, with respect to the Collateral Obligation generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Trustee and the Collateral Administrator), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) ~~(a)~~ with respect to an Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) ~~(b)~~ if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(c) ~~(c)~~ if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Portfolio Manager in its sole discretion;

(d) ~~(d)~~ if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Collateral Obligation upon the request of the Issuer or the Portfolio Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) ~~(e)~~ with respect to a DIP Collateral Obligation, the rating that is one rating subcategory below its Assigned Moody's Rating;

(f) ~~(f)~~ if the preceding clauses do not apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(g) ~~(g)~~ if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

Notwithstanding the foregoing, for purposes of the Moody's Default Probability Rating used for purposes of determining the Moody's Rating Factor of an Collateral Obligation, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down two subcategories (if on "credit watch negative") or up one subcategory (if on watch for upgrade) and down one subcategory (if "negative outlook"), in each case without duplication of any adjustments made pursuant to the last sentence of the definition of Moody's Derived Rating.

"Moody's Derived Rating": With respect to an 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 accordance with the following, in the following order of priority:

(a)(i) if such Collateral Obligation has a rating by S&P (and is not a DIP Collateral Obligation), then by adjusting such S&P rating by the number of rating subcategories pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥≥ "BBB-"	Not a Loan or Participation Interest in a Loan	-1
Not Structured Finance Obligation	≤≤ " BB+"	Not a Loan or Participation Interest in a Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in a Loan	-2

(ii) if the preceding sub-clause (i) does not apply (and such Collateral Obligation is not a DIP Collateral Obligation), and another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will, at the election of the Portfolio Manager, be determined in accordance with the table set forth in sub-clause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Collateral Obligation in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub-clause (a)(ii)):

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

(iii) 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 Derived Rating that is derived from an S&P rating as set forth in sub-clause (i) or (ii) of this clause (a) may not exceed 10% of the Aggregate Percentage Limit; or

(b) ~~(b)~~ if the preceding clause (a) does not apply and neither such Collateral Obligation nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Portfolio Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Collateral Obligation but such rating or rating estimate has not been received (or has been received

prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), 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 (x) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations whose Moody's Derived Rating is determined pursuant to this sub-clause (x) of this clause (b) does not exceed 5% of the Aggregate Percentage Limit; (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa3;" or

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.

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) ~~(a)~~ with respect to a Moody's Senior Secured Loan:

(i) ~~(i)~~ if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) ~~(ii)~~ if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;

(iii) ~~(iii)~~ if the preceding clauses do not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(iv) ~~(iv)~~ if the preceding clauses do not apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(v) ~~(v)~~ if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) ~~(b)~~ with respect to a Collateral Obligation other than a Moody's Senior Secured Loan:

(i) ~~(i)~~ if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) ~~(ii)~~ if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(iii) ~~(iii)~~ if the preceding clauses do not apply and the obligor thereunder has a CFR, then one subcategory lower than such CFR;

(iv) ~~(iv)~~ if the preceding clauses do not apply and the obligor thereunder has one or more subordinated debt obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(v) ~~(v)~~ if the preceding clauses do not apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(vi) ~~(vi)~~ if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

"Moody's Rating Factor": With respect 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"	1350
"Aa2"	20	"Ba3"	1766
"Aa3"	40	"B1"	2220
"A1"	70	"B2"	2720
"A2"	120	"B3"	3490
"A3"	180	"Caa1"	4770
"Baa1"	260	"Caa2"	6500
"Baa2"	360	"Caa3"	8070
"Baa3"	610	"Ca" or lower	10000

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

(a) ~~(a)~~ 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 a rating estimate), such recovery rate;

(b) ~~(b)~~ if the preceding clause does not apply to the Collateral Obligation (except with respect to a DIP Collateral Obligation), the rate determined pursuant to the table below (under Columns 1 or 2) based on the number of rating subcategories difference between its 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):

	Column 1	*Column 2**	*Column 3*
Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Moody's Senior Secured Loans**	**Second Lien Loans****	**Other Collateral Obligations**
+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, the recovery rate in Column 3 will apply.

** includes First Lien Last Out Loans.

(c) ~~(c)~~ if no recovery rate has been specifically assigned with respect to a loan pursuant to clause (a) or (b) above and the loan is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

"Moody's Senior Secured Loan": A Loan (or a Participation Interest therein):

(i) ~~(i)~~ that is not (and cannot by its terms become) subordinate in right of payment to indebtedness of the obligor for borrowed money;

(ii) ~~(ii)~~ that 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 loan, which security interest or lien is subject to customary liens;

(iii) ~~(iii)~~ with respect to which the value of the collateral securing such loan, together with other pledged assets and 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 reasonable business judgment of the Portfolio Manager, which judgment shall not be called into question as a result of subsequent events) to repay such loan in accordance with its terms; and

(iv) ~~(iv)~~ is not a First Lien Last Out Loan.

Schedule 6

FITCH RATINGS 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 sub-clause (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 sub-clause (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 and outstanding insurance financial strength rating for such issuer, then, subject to sub-clause (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 a publicly available and outstanding corporate issue ratings for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, or if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available 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 publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available 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 sub-clause (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 and outstanding insurance financial strength rating for such issuer, then, subject to sub-clause (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 publicly available and outstanding corporate issue ratings for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available 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 publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available 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 publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available 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 sub-clauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Portfolio Manager, the Portfolio 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 will 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. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-

Fitch Rating	Moody's rating	S&P rating
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (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.

(5) ~~(a)~~(a) 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.

(b) ~~(b)~~ 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.

(c) ~~(c)~~ 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.

(6) ~~(a)~~(a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

(b) ~~(b)~~ 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.

(c) ~~(c)~~ 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 Portfolio Credit Model. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

Schedule 7

APPROVED INDEX LIST

1. CSFB Leveraged Loan Index
2. JPMorgan Domestic High Yield Index
3. Lehman Brothers U.S. Corporate High-Yield Index
4. Merrill Lynch High Yield Master Index
5. Deutsche Bank Leveraged Loan Index
6. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
7. Banc of America Securities Leveraged Loan Index
8. S&P/LSTA Leveraged Loan Index
9. J.P. Morgan Leveraged Loan Index

Second Lien Loans

1. J.P. Morgan Second Lien Loan Index

ANNEX B

Amended Exhibits

EXHIBIT A

FORMS OF NOTES

EXHIBIT A-1

FORM OF SECURED NOTE

CLASS [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] [SENIOR][1] SECURED [DEFERRABLE][2] FLOATING RATE NOTE DUE 2032

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 a 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) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) 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 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 U.S. PERSON AND 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

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[1] Insert only in Class A-1-RR Notes, Class A-2-RR Notes and Class B-RR Notes.

[2] Insert only in Class C-RR Notes, Class D-R Notes and Class E-R Notes.

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.

IF THIS NOTE IS IDENTIFIED AS A CLASS OF NOTES OTHER THAN A CLASS OF ERISA RESTRICTED NOTES IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER 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 FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" AS DEFINED IN SECTION 4975(E) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE PLAN ASSET REGULATION) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR OTHERWISE.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SECURED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR 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 NOTE IS IDENTIFIED AS AN ERISA RESTRICTED NOTE IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

THIS SECURED NOTE IS AN ERISA RESTRICTED NOTE. EACH PURCHASER OR TRANSFEREE OF AN ERISA RESTRICTED CERTIFICATED NOTE WILL BE REQUIRED TO (I) REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON AND (3) THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-

U.S. OR OTHER PLAN, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW, AND (II) AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN SUCH NOTE. EACH PURCHASER OR TRANSFEREE OF AN INTEREST IN AN ERISA RESTRICTED NOTE REPRESENTED BY A GLOBAL ERISA RESTRICTED NOTE WILL BE REQUIRED (IN THE CASE OF AN ORIGINAL PURCHASER) OR DEEMED (IN THE CASE OF A SUBSEQUENT PURCHASER) TO HAVE REPRESENTED AND AGREED THAT FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, (I) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW AND (II) EXCEPT IN THE CASE OF AN INVESTOR PURCHASING INTERESTS ON THE CLOSING DATE OR THE REFINANCING DATE IN GLOBAL NOTES THAT ARE CLASS E-R NOTES, WHICH INVESTOR HAS OBTAINED THE APPROVAL OF THE ISSUER IN WRITING IN ADVANCE OF THE CLOSING DATE OR THE REFINANCING DATE, AS APPLICABLE, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND IS NOT A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" AS DEFINED IN SECTION 4975(E) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE PLAN ASSET REGULATION) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR OTHERWISE. "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 AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE RELEVANT CLASS OF ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED NOTES OF SUCH CLASS (OR INTERESTS

THEREIN) HELD BY CONTROLLING PERSONS. NO TRANSFER OF AN INTEREST IN A GLOBAL ERISA RESTRICTED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, EXCEPT IN THE CASE OF AN INVESTOR PURCHASING INTERESTS ON THE CLOSING DATE OR THE REFINANCING DATE IN GLOBAL NOTES THAT ARE CLASS E-R NOTES, WHICH INVESTOR HAS OBTAINED THE APPROVAL OF THE ISSUER IN WRITING IN ADVANCE OF THE CLOSING DATE OR THE REFINANCING DATE, AS APPLICABLE.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN ERISA RESTRICTED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR 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 THE ERISA RESTRICTED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS IDENTIFIED AS A GLOBAL NOTE IN THE NOTE DETAILS SET FORTH BELOW, 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 THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

IF THIS NOTE IS IDENTIFIED AS A CLASS OF DEFERRED INTEREST NOTES IN THE NOTE DETAILS SET FORTH BELOW, 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 AT MAPLESFS LIMITED, P.O. BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN, KY1-1102, CAYMAN ISLANDS, ATTENTION: THE DIRECTORS, TELEPHONE NO. (345) 945-7099.

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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Vibrant CLO IV, Ltd.
Co-Issuer:	Vibrant CLO IV, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	Citibank, N.A.
Indenture:	Indenture, dated as of June 10, 2016, among the Issuer, the Co-Issuer and the Trustee, as amended, supplemented or otherwise modified from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ ________________________ (insert name)
Stated Maturity:	Payment Date in July 2032
Payment Dates:	The 20th day of January, April, July and October of each year (or, if any such day is not a Business Day, the next succeeding Business Day) commencing, (x) in the case of the Refinancing Notes in October 2019 and (y) in the case of the Second Refinancing Notes, in October 2021, each Redemption Date (other than a Redemption Date in connection with a Partial Redemption or a Re-Pricing Redemption Date, in each case that does not otherwise fall on a Payment Date) and the final payment date (which, subject to any earlier redemption or payment of the Notes, shall be in July 2032) (or, if such day is not a Business Day, the next succeeding Business Day).

Class designation and interest rate (check applicable):	☐ Class A-1-RR Notes	Base Rate + 1.12%
	☐ Class A-2-RR Notes	Base Rate + 1.45%
	☐ Class B-RR Notes	Base Rate + 1.75%
	☐ Class C-RR Notes	Base Rate + 2.60%
	☐ Class D-R Notes	Base Rate + 4.33%
	☐ Class E-R Notes	Base Rate + 7.22%
Principal amount (if global note, check applicable "up to" principal amount):	☐ Class A-1-RR Notes	$249,000,000
	☐ Class A-2-RR Notes	$16,300,000
	☐ Class B-RR Notes	$44,600,000
	☐ Class C-RR Notes	$18,400,000

NOTE DETAILS (continued)

	☐ Class D-R Notes	$24,750,000
	☐ Class E-R Notes	$15,000,000
Principal amount (if Certificated Notes):	As set forth on the first page above	
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof	
Repriceable Class:	☐ Yes ☐ No	
Deferred Interest Notes:	☐ Yes ☐ No	
ERISA Restricted 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 A-1-RR Notes	92557WAW3	US92557WAW38
Class A-2-RR Notes	92557WAY9	US92557WAY93
Class B-RR Notes	92557WBA0	US92557WBA09
Class C-RR Notes	92557WBC6	US92557WBC64
Class D-R Notes	92557WAU7	US92557WAU71
Class E-R Notes	92557XAE1	US92557XAE13

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class A-1-RR Notes	G93451AL9	USG93451AL97	237877292
Class A-2-RR Notes	G93451AM7	USG93451AM70	237877314
Class B-RR Notes	G93451AN5	USG93451AN53	237877365
Class C-RR Notes	G93451AP0	USG93451AP02	237877390
Class D-R Notes	G93451AK1	USG93451AK15	204110379
Class E-R Notes	G9345CAC5	USG9345CAC58	204110387

Certificated Notes

Designation	CUSIP	ISIN
Class A-1-RR Notes	92557WAX1	US92557WAX11
Class A-2-RR Notes	92557WAZ6	US92557WAZ68
Class B-RR Notes	92557WBB8	US92557WBB81
Class C-RR Notes	92557WBD4	US92557WBD48
Class D-R Notes	92557WAV5	US92557WAV54
Class E-R Notes	92557XAF8	US92557XAF87

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 Payments, 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 Payments.

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 Global Note as a result of exchanges and transfers of interests in this Global 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 Global 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 2.7(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.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

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.

The holder of this Note shall not be entitled to any benefit under the Indenture and this Note shall not 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 GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.
Dated: _______, 2021

VIBRANT CLO IV, LTD.

By: ________________________________
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.
Dated: _______, 2021

VIBRANT CLO IV, LLC

By: ____________________________________
Name:
Title:][3]

[3] Insert in Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.
Dated as of [____________].

CITIBANK, N.A., as Trustee

By: ______________________________________
Authorized Signatory

[ASSIGNMENT FORM][4]

For value received ______________________________

does hereby sell, assign and transfer unto

____

____
Social security or other identifying number of assignee

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 Issuer with full power of substitution in the premises.

Date: ________________ Your Signature*:

____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: ______________________

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[4] Insert in Certificated Secured Notes.

EXHIBIT A-2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2032

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 a principal amount of $ ______________

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS BOTH (1) A "QUALIFIED PURCHASER", A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS EITHER A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A QUALIFIED PURCHASER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (Y) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER 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 THIS SUBORDINATED 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.

EACH PURCHASER OR TRANSFEREE OF A CERTIFICATED SUBORDINATED NOTE WILL BE REQUIRED TO (I) REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON AND (3) THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS 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") (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SUBORDINATED NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF AN INTEREST IN A GLOBAL SUBORDINATED NOTE OR AN UNCERTIFICATED SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT, (I) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, SUBJECT TO ANY SIMILAR LAW, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SUBORDINATED NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW AND (II) EXCEPT IN THE CASE OF AN INVESTOR PURCHASING SUBORDINATED NOTES IN THE FORM OF GLOBAL NOTES OR UNCERTIFICATED SUBORDINATED NOTES OR INTERESTS THEREIN ON THE CLOSING DATE OR THE REFINANCING DATE, WHICH INVESTOR HAS OBTAINED THE APPROVAL OF THE ISSUER IN WRITING IN ADVANCE OF THE CLOSING DATE OR THE REFINANCING DATE, AS APPLICABLE, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND IS NOT A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" AS DEFINED IN SECTION 4975(E) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE PLAN ASSET REGULATION) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR OTHERWISE. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER

THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS. NO TRANSFER OF AN UNCERTIFICATED SUBORDINATED NOTE OR OF AN INTEREST IN A REGULATION S GLOBAL SUBORDINATED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, EXCEPT IN THE CASE OF AN INVESTOR PURCHASING INTERESTS ON THE CLOSING DATE OR THE REFINANCING DATE IN GLOBAL NOTES THAT ARE SUBORDINATED NOTES OR UNCERTIFICATED SUBORDINATED NOTES, WHICH INVESTOR HAS OBTAINED THE APPROVAL OF THE ISSUER IN WRITING IN ADVANCE OF THE CLOSING DATE OR THE REFINANCING DATE, AS APPLICABLE.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR 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 THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER, A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS EITHER A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS SUBORDINATED NOTE IS IDENTIFIED AS A GLOBAL NOTE IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SUBORDINATED 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 SUBORDINATED NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

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 OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Vibrant CLO IV, Ltd.
Co-Issuer:	Vibrant CLO IV, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	Citibank, N.A.
Indenture:	Indenture, dated as of June 10, 2016, among the Issuer, the Co-Issuer and the Trustee, as amended, supplemented or otherwise modified from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ ________________________ (insert name)
Stated Maturity:	Payment Date in July 2032
Payment Dates:	The 20th day of January, April, July and October of each year (or, if any such day is not a Business Day, the next succeeding Business Day) commencing, (x) in the case of the Refinancing Notes in October 2019 and (y) in the case of the Second Refinancing Notes, in October 2021, each Redemption Date (other than a Redemption Date in connection with a Partial Redemption or a Re-Pricing Redemption Date, in each case that does not otherwise fall on a Payment Date) and the final payment date (which, subject to any earlier redemption or payment of the Notes, shall be in July 2032) (or, if such day is not a Business Day, the next succeeding Business Day).
Principal amount (if global note):	$40,000,000
Principal amount (if Certificated Notes):	As set forth on the first page above
Global note with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof
Note identifying numbers:	As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

NOTE DETAILS (continued)

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	92557XAC5	US92557XAC56

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	G9345CAB7	USG9345CAB75	142284065

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	92557XAD3	US92557XAD30

The 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 promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature 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 redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

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 2.7(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 Authorized 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, the Secured Notes 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 the Secured Notes 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.

The holder of this Note shall not be entitled to any benefit under the Indenture and this Note shall not 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 GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.
Dated: _______, 2019

VIBRANT CLO IV, LTD.

By: ___________________________________
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.
Dated as of [_____________].

CITIBANK, N.A., as Trustee

By: ____
Authorized Signatory

[ASSIGNMENT FORM][1]

For value received ______________________________

does hereby sell, assign and transfer unto

____

____
Social security or other identifying number of assignee

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 Issuer with full power of substitution in the premises.

Date: _________________ Your Signature*:

____

(Sign exactly as your name appears on the Note)

*Signature Guaranteed: ______________________

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[1] Insert in Certificated Subordinated Notes.

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE, CERTIFICATED NOTE OR UNCERTIFICATED SUBORDINATED NOTE TO REGULATION S GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**") Vibrant CLO IV, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") [Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R]][Subordinated] Notes Due 2032 (the "**Notes**")

Reference is hereby made to the Indenture dated as of June 10, 2016 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $___________ aggregate principal amount of Notes which are held in the form of a [Rule 144A Global [Class [A-1-RR][A-2-RR][B-RR][C-RR] [D-R][E-R]][Subordinated] Note] [Certificated [Class [A-1-RR][A-2-RR][B-RR][C-RR] [D-R][E-R]][Subordinated] Note] [Uncertificated Subordinated Note] [with the Depository] in the name of [ ] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global [Class [A-1-RR][A-2-RR][B-RR][C-RR] [D-R][E-R]][Subordinated] Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to [___________] (the "**Transferee**") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a U.S. Person.

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: Vibrant CLO IV, 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

Vibrant CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**"), Vibrant CLO IV, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"); Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes

Reference is hereby made to the Indenture, dated as of June 10, 2016, among the Issuer, the Co-Issuer and Citibank, N.A., as Trustee (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to U.S.$___________ aggregate outstanding principal amount of Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes (the "**Notes**"), in the form of one or more Certificated Notes to effect the transfer of the Notes to (the "**Transferee**").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (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 their counsel that we are:

(a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; and

(b) acquiring the Notes for our own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1 in excess thereof.

The Transferee further represents, warrants and covenants for the benefit of the Issuer as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to (I) 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 Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (II) to a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final offering circular for such Notes; (iii) it has read and understands the final offering circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (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 Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the minimum denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

3. (i) It is either (x) a Person that is (A) a "qualified purchaser" for purposes of Section 3(c)(7) of 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 Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; (v) it is acquiring its interest in the Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**" and a "**Benefit Plan Investor**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under 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 federal, state, local, or non-U.S. law or regulation that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation a "**Similar Law**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Similar Law.][6] [It will be required to (a) represent and warrant in writing to the Trustee (i) whether or not, for so long as it holds such Notes or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (ii) whether or not, for so long as it holds such note or an interest therein, it is a Controlling Person and (iii) that (A) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law. "**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

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[6] Insert for all Notes other than Class E-R Notes.

individual means the power to exercise a controlling influence over the management or policies of such person.][7]

5. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. In either case, it will provide the Issuer a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at http://www.ditc.ky/crs/crs-legislation-resources/) on or prior to the date on which it becomes a holder of a Certificated Note.

6. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer or its agents with any certification, information or documentation (including, without limitation, the current version of IRS Form W-9 or the current version of an applicable IRS Form W-8 (together with appropriate attachments, as applicable) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which it receives payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such certification, information or documentation in accordance with its terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such certification, information or documentation may result in the imposition of withholding or back-up withholding upon payments to the Transferee. Any amounts withheld by the Issuer or its agents which are, in their sole judgment, required to be withheld pursuant to applicable tax laws and are paid to a taxing authority will be treated as having been paid to the Transferee by the Issuer.

8. It will provide the Issuer and its agents with any correct, complete and accurate information and documentation and will take any other actions that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer. In the event the Transferee fails to provide such information and documentation or take such actions, or to the extent that the Transferee's ownership of Notes would otherwise cause the Issuer to be subject to any Tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any Tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the

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[7] Insert for Class E-R Notes.

Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes, and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign any such Notes a separate CUSIP number or CUSIP numbers in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

9. Each Transferee of a Class E-R Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B)(x) will not directly or indirectly own more than 33-1/3% by value of the aggregate outstanding amount of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) 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.

10. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

11. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

12. It represents and warrants that ______ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Portfolio Manager Notes; or ______ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Portfolio Manager Notes.

13. It represents and warrants that it is not a member of the public in the Cayman Islands.

14. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

15. It understands that the Issuer, the Trustee, the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

____
By:
Name:
Title:

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: Vibrant CLO IV, 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

Vibrant CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL SECURED NOTE TO RULE 144A GLOBAL SECURED NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**"), Vibrant CLO IV, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes Due 2032 (the "**Notes**")

Reference is hereby made to the Indenture dated as of June 10, 2016 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $___________ aggregate principal amount of Notes which are held in the form of a Regulation S Global Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Note in the name of **[______]** (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to ____________ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is a Qualified Institutional Buyer, 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 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: Vibrant CLO IV, 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

Vibrant CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED OR UNCERTIFICATED SUBORDINATED NOTES

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**"); Subordinated Notes

Reference is hereby made to the Indenture, dated as of June 10, 2016, among the Issuer, Vibrant CLO IV, LLC, as Co-Issuer, and Citibank, N.A., as Trustee (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to U.S.$___________ aggregate outstanding principal amount of the Subordinated Notes (the "**Subordinated Notes**") in the form of [one or more certificated] [uncertificated] [a beneficial interest in a [Regulation S Global][Rule 144A Global]] Subordinated Notes to effect the transfer of the Subordinated Notes to ______________ (the "**Transferee**").

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that we are:

(a) **(PLEASE CHECK ONLY ONE)**

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and is acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer and is acquiring the

Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers;

_____ an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Subordinated Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 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 Subordinated Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Subordinated Notes, including the requirement for written certifications. In particular, it understands that the Subordinated Notes may be transferred only (I) 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**")), (b) a "Knowledgeable Employee", as defined in Rule 3c-5 promulgated under the Investment Company Act, of the Issuer or (c) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser or is a Knowledgeable Employee with respect to the Issuer and in the case of (a), (b) and (c) above that is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an "accredited investor" as defined in Rule 501(a) under the Securities Act or (II) to a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Subordinated Notes that fails to comply with the foregoing requirements to sell its interest in such Subordinated Notes, or may sell such interest on behalf of such owner.

2. In connection with its purchase of the Subordinated Notes: (i) none of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final offering circular for such Subordinated Notes; (iii) it has read and understands the final offering circular for such Subordinated Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Subordinated Notes are being issued and the risks to purchasers of the Subordinated Notes); (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 Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the minimum denomination of such Subordinated Notes; (vi) it was not formed for the purpose of investing in the Subordinated Notes; and (vii) it is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

3. (i) It is either (x) a Person that is (A) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, (B) a "Knowledgeable Employee" with respect to the Issuer for purposes of Rule 3c-5 of the Investment Company Act or (C) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser or is a Knowledgeable Employee with respect to the Issuer and in the case of (A), (B) and (C) above that is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Preferred Securities in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (2) an "accredited investor" as defined in Rule 501(a) under the Securities Act or (y) not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Subordinated 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; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Subordinated Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes; (v) it is acquiring its interest in the Subordinated Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the Subordinated Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") are correct and are for the benefit of the Issuer, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager. It agrees and acknowledges that none of the Issuer or the Trustee will recognize any purchase or transfer of the Subordinated Notes if such purchase or transfer may result in 25% or more of the total value of the Subordinated Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA. It further agrees and acknowledges that, except for purchases on the Closing Date or the Refinancing Date, no purchase or transfer of a Regulation S Global Subordinated Note or an Uncertificated Subordinated Note by, or transfer of such interest to, a Benefit Plan Investor or 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 will be permitted. 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, 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 and will be effective and the Trustee will not recognize any such transfer. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar 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 the Subordinated Note, or may sell such interest on behalf of such owner.

5. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. In the case of Certificated Subordinated Notes, it will, in either case, provide the Issuer a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at http://tia.gov.ky/CRS_Legislation.pdf) on or prior to the date on which it becomes a holder of a Certificated Note.

6. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer or its agents with any certifications, information or documentation (including, without limitation, the current version of IRS Form W-9 or the current version of an applicable IRS Form W-8 (together with appropriate attachments, as applicable) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of

withholding or deduction in any jurisdiction from or through which it receives payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such certifications, information or documentation in accordance with its terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such certifications, information or documentation may result in the imposition of withholding or back-up withholding upon payments to the Transferee. Any amounts withheld by the Issuer or its agents which are, in their sole judgment, required to be withheld pursuant to applicable tax laws and are paid to a taxing authority will be treated as having been paid to the Transferee by the Issuer.

8. It will provide the Issuer and its agents with any correct, complete and accurate information and documentation and will take any other actions that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer, any Issuer Subsidiary, or any Holder. In the event the Transferee fails to provide such information and documentation or take such actions, or to the extent that the Transferee's ownership of Notes would otherwise cause the Issuer to be subject to any Tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any Tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes, and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign any such Notes a separate CUSIP number or CUSIP numbers in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

9. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B)(x) will not directly or indirectly own more than 33-1/3% by value of the aggregate outstanding amount of the Subordinated Notes and any other Notes that are ranked pari passu with or are subordinated to such Subordinated Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Subordinated Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) 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.

10. With respect to any period during which it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), it covenants that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary are "Participating FFIs" or "registered deemed-compliant FFIs" within the meaning of Treasury regulations section 1.1471-1(b)(91) and Treasury regulations section 1.1471-1(b)(111), as applicable) 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 to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e), and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this provision.

11. It will not treat any income with respect to the Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

12. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

13. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the USA PATRIOT Act 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.

14. It represents and warrants that ______ (check if applicable) upon acquisition by it of the Subordinated Notes, the Subordinated Notes will constitute Portfolio Manager Notes; or ______ (check if applicable) upon acquisition by it of the Subordinated Notes, the Subordinated Notes will not constitute Portfolio Manager Notes.

15. It represents and warrants that it is not a member of the public in the Cayman Islands.

16. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

17. It understands that the Issuer, the Trustee, the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Outstanding principal amount of Subordinated Notes: U.S.$__________

Taxpayer identification number:

Address for notices:

Telephone:

Facsimile:

Attention:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

FAO:

Attention:

Denominations of certificates (if applicable and if more than one):
Registered name:

cc: Vibrant CLO IV, 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

Vibrant CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-5

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the value of each Class of ERISA Restricted Notes issued by Vibrant CLO IV, 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**") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (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 ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms**.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

Please review the information in this Certificate and check ANY of the following boxes 1, 2, 3, 4 and 7 that apply to you in the spaces provided.

If any of boxes 1, 2, 3, 4 and 7 is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you. If you intend to purchase interests in ERISA Restricted Notes in the form of Regulation S Global Notes or you intend to purchase Uncertificated Subordinated Notes, you must check Box 4 and you must not check Boxes 1, 2, 3 or 7; otherwise you will not be permitted to purchase such interests, unless you are an investor purchasing interests on the Closing Date or the Refinancing Date in Regulation S Global Notes that are ERISA Restricted Notes or in Uncertificated Subordinated Notes and you have obtained the approval of the Issuer in writing in advance of the Closing Date or the Refinancing Date, as applicable.

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 Part 4 of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. **Entity Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

> **Examples:** (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: ______%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF EACH CLASS OF ERISA RESTRICTED 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 ERISA Restricted 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 [Class E-R Notes][Subordinated Notes] or interest therein do not and will not constitute or give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

6. **No Violation of Similar Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that our acquisition, holding and disposition of the [Class E-R Notes][Subordinated Notes] or interest therein do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the

fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

7. **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Portfolio Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section (7) is referred to in this Certificate as a "Controlling Person".

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of each Class of ERISA Restricted Notes, the value of any ERISA Restricted Notes held by Controlling Persons 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, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if a trust officer of the Trustee obtains actual knowledge or the Co-Issuer if it 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 ERISA Restricted Notes, the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Notes or our interest in such ERISA Restricted 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 such ERISA Restricted Notes and selling such securities to the highest such bidder;

(iv) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not 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 (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes, (b) will immediately notify the Trustee in the event that any representation and warranty or information provided in this ERISA Certificate becomes untrue or incorrect (or there

is any change in status of the Investor as a Benefit Plan Investor or Controlling Person) and (c) will not initiate any such transfer after we have been informed by the Issuer 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 ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation unless subsequently notified that such ERISA Restricted Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of ERISA Restricted Notes upon any subsequent transfer of ERISA Restricted Notes in accordance with the Indenture.

11. **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 Refinancing Initial Purchaser and the Portfolio 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 Refinancing Initial Purchaser, the Portfolio 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 ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements; Transferee Letter and its Delivery**. We acknowledge and agree that we may not transfer any Certificated Subordinated Notes or Certificated ERISA Restricted Notes that are Secured Notes to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_________________________ [Insert Purchaser's Name]
By:
Name:
Title:
Dated:

This Certificate relates to U.S.$_________ of Class _________ Notes

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SECURED NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**"), Vibrant CLO IV, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes Due 2032

Reference is hereby made to the Indenture dated as of June 10, 2016 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to ___________ Aggregate Outstanding Amount of the Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a Rule 144A Global Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that we are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Notes: (A) none of the Co Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular, and such Transferee has read and understands such final Offering Circular; (C) the Transferee has consulted with its own legal, regulatory, tax,

business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates; (D) the Transferee is both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(d) or (a)(1)(i)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) the Transferee will hold and transfer at least the minimum denomination of such Notes; (I) (in the case of the Subordinated Notes) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees and (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

2. (1) Each purchaser or transferee of Class A Notes or an interest therein, Class B Notes or an interest therein, Class C Notes or an interest therein or Class D Notes or an interest therein 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 such Notes or an interest therein will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes or an interest therein will not constitute or result in a non-exempt violation of any Similar Law; and (2) each purchaser or transferee of a Global ERISA Restricted Note or an interest therein will be deemed to represent and warrant that if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes or an interest therein will not constitute or result in a non-exempt violation of any Similar Law. Except in the case of an investor purchasing interests in Global ERISA Restricted Notes on the Closing Date or the Refinancing Date, which investor has obtained the approval of the Issuer in writing in advance of the Closing Date or the Refinancing Date, as applicable, each purchaser of a Global ERISA Restricted Note or an interest therein will be deemed to have represented and warranted, that for so long as it holds such Global ERISA Restricted Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and the Trustee will not recognize any such purchase by or transfer to a Person that has represented that it is a Benefit Plan Investor or a Controlling Person. Each investor purchasing Global ERISA Restricted Notes on the Closing Date or the Refinancing Date that is a Benefit Plan Investor shall be required to represent and warrant that its acquisition, holding and disposition of such Notes or interest therein shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

3. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future 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. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

4. The Transferee 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. The Transferee will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced herein, and in Section 2.12 of the Indenture.

6. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

7. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

8. It will timely furnish the Issuer or its agents any tax certifications, information, or documentation (including, without limitation, an updated IRS Form W-9 or an applicable updated IRS Form W-8 (together with appropriate attachments, as applicable) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, withholding or deduction, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace such certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace

any such certifications, information, or documentation may result in the imposition of withholding or back-up withholding upon payments to such Transferee. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

9. It will provide the Issuer and its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer. In the event the Transferee fails to provide such information and documentation, or to the extent that the Transferee's ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of the Notes, the Issuer will have the right to compel the Transferee to sell its Notes, and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP number or CUSIP numbers in the Issuer's sole discretion. Each Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

10. Each Transferee of a Class E-R Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B)(x) after giving effect to its purchase of such Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) 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.

11. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other

similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

12. It represents and warrants that ______ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Portfolio Manager Notes; or ______ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Portfolio Manager Notes.

13. It represents and warrants that it is not a member of the public in the Cayman Islands.

14. It understands that the Issuer, the Co-Issuer, the Trustee, the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_________

cc: Vibrant CLO IV, 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

Vibrant CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-7

FORM OF PURCHASER OR TRANSFEREE CERTIFICATE OF REGULATION S SECURED GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**"), Vibrant CLO IV, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes Due 2032

Reference is hereby made to the Indenture, dated as of June 10, 2016, among the Issuer, the Co-Issuer and Citibank, N.A., as Trustee (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to ___________ Aggregate Outstanding Amount of the Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a Regulation S Global Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates other than

any statements in the final offering circular for such Notes, and such Transferee has read and understands the final offering circular; (C) the Transferee 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 this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee or the Refinancing Initial Purchaser or any of their respective Affiliates; (D) the Transferee is not a U.S. Person and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the minimum denomination of such Notes and (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

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

3. The Transferee is aware that, except as otherwise provided in the Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Class [A-1-RR][A-2-RR][B-RR][C-RR][D-R][E-R] Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

4. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) 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**" and "**Benefit Plan Investor**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under 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 federal, state, local, or non-U.S. law or regulation that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation a "**Similar Law**"), its acquisition, holding and disposition of such Notes

will not constitute or result in a non-exempt violation of any such Similar Law.][8] [It represents and warrants or is deemed to represent and warrant that (a) except with respect to purchases on the Closing Date or the Refinancing Date, for so long as it holds the Notes or an interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law. "**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.][9]

6. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

7. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

8. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

9. It will timely furnish the Issuer or its agents any tax certifications, information, or documentation (including, without limitation, an updated IRS Form W-9 or an applicable updated IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, withholding or deduction, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury

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[8] Insert for all Notes other than Class E-R Notes.

[9] Insert for Class E-R Notes.

Regulations or under any other applicable law, and will update or replace such certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such certifications, information, or documentation may result in the imposition of withholding or back-up withholding upon payments to such Transferee. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Transferee by the Issuer.

10. It will provide the Issuer and its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer. In the event the Transferee fails to provide such information and documentation, or to the extent that the Transferee's ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes, and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign any such Notes a separate CUSIP number or CUSIP numbers in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

11. Each Transferee of a Class E-R Note, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B)(x) after giving effect to its purchase of Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate outstanding amount of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) 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.

12. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose

additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

13. It represents and warrants that ______ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Portfolio Manager Notes; or ______ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Portfolio Manager Notes.

14. It represents and warrants that it is not a member of the public in the Cayman Islands.

15. It understands that the Issuer, the Co-Issuer, the Trustee, the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_________

cc: Vibrant CLO IV, 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

Vibrant CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-8

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL SUBORDINATED NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**") Subordinated Notes Due 2032

Reference is hereby made to the Indenture dated as of June 10, 2016 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Issuer, Vibrant CLO IV, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to ___________ Aggregate Outstanding Amount of Subordinated Notes (the "**Subordinated Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a Regulation S Global Subordinated Note of such Class pursuant to Section 2.5(h) of the Indenture.

In connection with such request, and in respect of such Subordinated Notes, the Transferee does hereby certify that the Subordinated 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 Issuer and its counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subordinated Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral

Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates other than any statements in the final offering circular for such Subordinated Notes and the Transferee has read and understands the final offering circular; (C) the Transferee 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 Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates; (D) the Transferee is not a U.S. Person and is acquiring the Subordinated Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Subordinated Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Subordinated Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Subordinated Notes from one or more book entry depositories; (H) the Transferee will hold and transfer at least the minimum denomination of such Subordinated Notes and (I) the Transferee is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks.

2. The Transferee understands that (a) it will be deemed to have represented, warranted and agreed, that (1) except with respect to purchases on the Closing Date or the Refinancing Date, for so long as it holds such Subordinated Notes or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") ("**Similar Law**"); (b) no Regulation S Global Subordinated Note may be purchased by or transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such purchase or transfer; (c) no purchase or transfer of any Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such purchase or transfer, if after giving effect to such purchase or transfer 25% or more of the total value of the relevant Class of Subordinated Notes in the Issuer would be held by Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons; and (d) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person, or Similar 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 the Subordinated Note, or may sell such interest on behalf of such owner. "**Benefit Plan Investor**" means a benefit plan investor as defined in section 3(42) of ERISA and includes (1) any employee benefit plan (as defined in Section 3(3) ERISA) that is subject to Part 4 of Title I of ERISA, (2) any plan to which Section 4975 of the Code applies, and any entity whose underlying assets include plan assets by reason of a 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.

3. The Transferee understands that such Subordinated 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 Subordinated Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Subordinated Note. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

4. The Transferee is aware that the Subordinated Notes being sold to it will be represented by one or more Regulation S Global Subordinated Notes, and that in each case beneficial interests therein may be held only through DTC for the accounts of Euroclear or Clearstream.

5. The Transferee understands that any resale or other transfer of an interest in a Regulation S Global Subordinated Note to U.S. persons (as defined in Regulation S) shall not be permitted unless such resale or other transfer is conducted in accordance with Section 2.5 of the Indenture, including the Exhibits referenced therein.

6. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

7. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Subordinated Notes.

8. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

9. It will timely furnish the Issuer or its agents any tax certifications, information, or documentation (including, without limitation, an updated IRS Form W-9 or an

applicable updated IRS Form W-8 (together with appropriate attachments, as applicable) or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, withholding or deduction, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace such certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such certifications, information, or documentation may result in the imposition of withholding or back-up withholding upon payments to such Transferee. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Transferee by the Issuer.

10. It will provide the Issuer and its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer. In the event the Transferee fails to provide such information and documentation, or to the extent that the Transferee's ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes, and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign any such Notes a separate CUSIP number or CUSIP numbers in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

11. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B)(x) after giving effect to its purchase of Subordinated Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate outstanding amount of the Subordinated Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Subordinated Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Subordinated Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) 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.

12. With respect to any period during which any Transferee owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Transferee covenants that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary are "Participating FFIs" or "registered deemed-compliant FFIs" within the meaning of Treasury regulations section 1.1471-1(b)(91) and Treasury regulations section 1.1471-1(b)(111), as applicable) 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 to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided such holder with an express waiver of this provision.

13. It will not treat any income with respect to the Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

14. It agrees not to seek to commence in respect of the Issuer. the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

15. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the USA PATRIOT Act 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.

16. It represents and warrants that ______ (check if applicable) upon acquisition by it of the Subordinated Notes, the Subordinated Notes will constitute Portfolio Manager Notes; or ______ (check if applicable) upon acquisition by it of the Subordinated Notes, the Subordinated Notes will not constitute Portfolio Manager Notes.

17. It represents and warrants that it is not a member of the public in the Cayman Islands.

18. It understands that the Issuer, the Trustee, the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.$__________

cc: Vibrant CLO IV, 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 B-9

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF UNCERTIFICATED SUBORDINATED NOTE TO CERTIFICATED SUBORDINATED NOTE OR UNCERTIFICATED SUBORDINATED NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**") Subordinated Notes Due 2032 (the "**Notes**")

Reference is hereby made to the Indenture dated as of June 10, 2016 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Issuer, Vibrant CLO IV, LLC, as Co-Issuer, and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $___________ aggregate principal amount of Notes which are held in the form of a Regulation S Global Subordinated Note in the name of [_________] (the "**Transferor**") to effect the transfer of the Notes in the form of [one or more certificated][an uncertificated] Subordinated Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that (i) such Notes are being transferred to ____________ (the "**Transferee**") in accordance with the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, and that the Transferee is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")), (b) a "Knowledgeable Employee", as defined in Rule 3c-5 promulgated under the Investment Company Act, of the Issuer or (c) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser or is a Knowledgeable Employee with respect to the Issuer and in the case of (a), (b) and (c) above that is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an "accredited investor" as defined in Rule 501(a) under the Securities Act.

The Transferor understands that the Issuer, 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: Vibrant CLO IV, 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 B-10

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SUBORDINATED NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Vibrant CLO IV, Ltd. (the "**Issuer**") Subordinated Notes Due 2032

Reference is hereby made to the Indenture dated as of June 10, 2016 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Issuer, Vibrant CLO IV, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to ___________ Aggregate Outstanding Amount of Subordinated Notes (the "**Subordinated Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a Rule 144A Global Subordinated Note of such Class pursuant to Section 2.5(h) of the Indenture.

In connection with such request, and in respect of such Subordinated Notes, the Transferee does hereby certify that the Subordinated 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 Issuer and its counsel that we are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subordinated Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates other than any statements in the final offering circular for such Subordinated Notes and the Transferee has

read and understands the final offering circular; (C) the Transferee 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 Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates; (D) the Transferee is both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(d) or (a)(1)(i)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (E) the Transferee is acquiring its interest in such Subordinated Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Subordinated Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Subordinated Notes from one or more book entry depositories; (H) the Transferee will hold and transfer at least the minimum denomination of such Subordinated Notes and (I) the Transferee is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks.

2. The Transferee understands that (a) it will be deemed to have represented, warranted and agreed, that (1) except with respect to purchases on the Closing Date or the Refinancing Date, for so long as it holds such Subordinated Notes or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") ("**Similar Law**"); (b) no Regulation S Global Subordinated Note may be purchased by or transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such purchase or transfer; (c) no purchase or transfer of any Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such purchase or transfer, if after giving effect to such purchase or transfer 25% or more of the total value of the relevant Class of Subordinated Notes in the Issuer would be held by Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons; and (d) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person, or Similar 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 the Subordinated Note, or may sell such interest on behalf of such owner. "**Benefit Plan Investor**" means a benefit plan investor as defined in section 3(42) of ERISA and includes (1) any employee benefit plan (as defined in Section 3(3) ERISA) that is subject to Part 4 of Title I of ERISA, (2) any plan to which Section 4975 of the Code applies, and any entity whose underlying assets include plan

assets by reason of a 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.

3. The Transferee understands that such Subordinated 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 Subordinated Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Subordinated Note. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

4. The Transferee is aware that the Subordinated Notes being sold to it will be represented by one or more Rule 144A Global Subordinated Notes, and that in each case beneficial interests therein may be held only through DTC for the accounts of Euroclear or Clearstream.

5. The Transferee understands that any resale or other transfer of an interest in a Rule 144A Global Subordinated Note to U.S. persons (as defined in Regulation S) shall not be permitted unless such resale or other transfer is conducted in accordance with Section 2.5 of the Indenture, including the Exhibits referenced therein.

6. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

7. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Subordinated Notes.

8. It will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S.

federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

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

10. It will provide the Issuer and its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer. In the event the Transferee fails to provide such information and documentation, or to the extent that the Transferee's ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes, and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign any such Notes a separate CUSIP number or CUSIP numbers in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

11. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank; (B)(x) after giving effect to its purchase of Subordinated Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate outstanding amount of the Subordinated Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Subordinated Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Subordinated

Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) 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.

12. With respect to any period during which any Transferee owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Transferee covenants that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary are "Participating FFIs" or "registered deemed-compliant FFIs" within the meaning of Treasury regulations section 1.1471-1(b)(91) and Treasury regulations section 1.1471-1(b)(111), as applicable) 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 to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided such holder with an express waiver of this provision.

13. It will not treat any income with respect to the Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

14. It agrees not to seek to commence in respect of the Issuer. the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.

15. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the USA PATRIOT Act 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.

16. It represents and warrants that ______ (check if applicable) upon acquisition by it of the Subordinated Notes, the Subordinated Notes will constitute Portfolio

Manager Notes; or ______ (check if applicable) upon acquisition by it of the Subordinated Notes, the Subordinated Notes will not constitute Portfolio Manager Notes.

17. It represents and warrants that it is not a member of the public in the Cayman Islands.

18. It understands that the Issuer, the Trustee, the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.$__________

cc: Vibrant CLO IV, 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 C

[Reserved]

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust – Vibrant CLO IV, Ltd.

Virtus Group, L.P., as Collateral Administrator
1301 Fannin Street, 17th Floor
Houston, TX 77002
Re.: Vibrant CLO IV, Ltd.
Facsimile Number: 866-816-3203

Vibrant CLO IV, 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

Vibrant CLO IV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Indenture, dated as of June 10, 2016, among Vibrant CLO IV, Ltd., Vibrant CLO IV, LLC and Citibank, N.A. (as amended, supplemented or otherwise modified from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$__________ in principal amount of the [Class [[A-1-RR][A-2-RR][B-RR] Senior Secured Floating Rate Notes Due 2032 of Vibrant CLO IV, Ltd. and Vibrant CLO IV, LLC] [Class [C-RR][D-R] Secured Deferrable Floating Rate Notes Due 2032 of Vibrant CLO IV, Ltd. and Vibrant CLO IV, LLC] [[Class E-R Secured Deferrable Floating Rate Notes][Subordinated Notes] Due 2032 of Vibrant CLO IV, Ltd.] and hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and Trustee's Websites in order to view postings of the [information specified in Section 7.17(b) 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].

In consideration of the electronic signature hereof by the beneficial owner, the beneficial owner agrees to maintain the confidentiality of all Confidential Information subject to and in accordance with Section 14.15 of the Indenture.

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of ____________, ______.

[NAME OF BENEFICIAL OWNER]

By:____________________________________
Name:
Title: Authorized Signatory

Tel.: _______________
Fax: ______________

EXHIBIT E

FORM OF DIRECTION OF REINVESTING HOLDER

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust – Vibrant CLO IV, Ltd.

Copy to:

Virtus Group, LP
1301 Fannin Street, 17th Floor
Houston, TX 77002
via Fax: (866) 816 3203

Re: Reinvestment Amounts Pursuant to Section 11.1(e) of the Indenture referred to below.

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of June 10, 2016, among Vibrant CLO IV, Ltd., Vibrant CLO IV, LLC and Citibank, N.A. (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used herein without definition have the same meanings given to such terms in the Indenture.

The undersigned hereby certifies that it is the holder of U.S.$______________________ in principal amount of the Subordinated Notes Due 2032 of Vibrant CLO IV, Ltd. The undersigned has been notified that it is entitled to receive on the Payment Date falling on [__________] under clause [(U)][(V)] of Section 11.1(a)(i) the following amount in respect of its Subordinated Notes: U.S.$ ________________________.

The undersigned hereby (i) directs the Trustee to deposit an amount equal to ___% of such amount into the Reinvestment Amount Account, (ii) agrees that such deposit will be deemed to constitute payment of such amount on such Notes for purposes of all distributions from the Payment Account to be made on such Payment Date and (iii) agrees that such amounts will actually be paid to the undersigned after such Payment Date, without interest thereon and solely to the extent of Principal Proceeds available therefor as provided in Section 11.1(a)(ii) of the Indenture or proceeds in respect of the Assets available therefor as provided in Section 11.1(a)(iii) of the Indenture, as applicable. For purposes of payments to be made as described in clause (iii) above, please use the following wire transfer instructions, unless otherwise instructed by the undersigned after the date hereof:

[*insert wire transfer instructions*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____________, ______.

[NAME OF REINVESTING HOLDER]

By:_______________________________________
Name:
Title: Authorized Signatory

EXHIBIT F

FORM OF CONFIRMATION OF REGISTRATION

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window, Vibrant CLO IV, Ltd.
Email: Thomas.varcados@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager's email address

Re: Confirmation of Registration

Reference is hereby made to the Indenture dated as of June 10, 2016 among Vibrant CLO IV, Ltd., as Issuer, Vibrant CLO IV, LLC, as Co-Issuer and Citibank, N.A., as Trustee (as amended, supplemented or otherwise modified from time to time, the "Indenture"), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

We hereby confirm that the Registrar has registered the principal amount of Uncertificated Subordinated Notes specified below, in the name specified below, in the Register.

Uncertificated Subordinated Notes: [INSERT CLASS AND CUSIP NO:/CINS NO:]

Principal Amount: U.S.$[ ]

Registered Name: [ ]

Citibank, N.A.,
as Trustee and Registrar

By:___________________________________
Name:
Title:

EXHIBIT G

FORM OF BANKING ENTITY NOTICE

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust – Vibrant CLO IV, Ltd.

Vibrant CLO IV, 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

Vibrant Capital Partners, Inc.,
350 Madison Avenue, 17th Floor
New York, New York 10017
Attention: Moritz Hilf

Ladies and Gentlemen:

Reference is hereby made to the indenture dated as of June 10, 2016 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**") by and between Vibrant CLO IV, Ltd., Vibrant CLO IV, LLC and Citibank, N.A., as Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$__________ in principal amount of the [Insert Class of Notes] and hereby certifies that it is a Section 13 Banking Entity for purposes of Sections [12], [13] and [14] of the Portfolio Management Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of __________, _____.

[NAME OF HOLDER]

By: ___________________________________
Authorized Signatory