BENEFIT STREET PARTNERS CLO XXI, LTD.
BENEFIT STREET PARTNERS CLO XXI LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: September 14, 2021

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

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

Reference is hereby made to that certain (i) Indenture dated as of August 12, 2020 (as further supplemented, amended, or modified from time to time, the "Original Indenture") among BENEFIT STREET PARTNERS CLO XXI, LTD., as Issuer (the "Issuer"), BENEFIT STREET PARTNERS CLO XXI LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "Trustee"), and (ii) First Supplemental Indenture, dated as of September 14, 2021 (the "First Supplemental Indenture", and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

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

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

This Notice is being sent to Holders of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be

directed to the Trustee by contacting by email at benefitstreet@usbank.com, with a copy to Stanley.wong@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I[1]

	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1-R Notes.....	08186RAN9	US08186RAN98	236780457	G1000WAG5	USG1000WAG53
Class A-2-R Notes.....	08186RAQ2	US08186RAQ20	236778118	G1000WAH3	USG1000WAH37
Class B-R Notes	08186RAS8	US08186RAS85	236777138	G1000WAJ9	USG1000WAJ92
Class C-R Notes	08186RAU3	US08186RAU32	236777600	G1000WAK6	USG1000WAK65
Class D-R Notes.....	08186RAW9	US08186RAW97	236778096	G1000WAL4	USG1000WAL49
Class E-R Notes	08186TAE5	US08186TAE55	236777111	G1001QAC6	USG1001QAC62

	Certificated	
	CUSIP	ISIN
Class A-1-R Notes.....	08186RAP4	US08186RAP47
Class A-2-R Notes.....	08186RAR0	US08186RAR03
Class B-R Notes	08186RAT6	US08186RAT68
Class C-R Notes	08186RAV1	US08186RAV15
Class D-R Notes.....	08186RAX7	US08186RAX70
Class E-R Notes	08186TAF2	US08186TAF21

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

SCHEDULE II

Additional Parties

Issuer
Benefit Street Partners CLO XXI, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer
Benefit Street Partners CLO XXI, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

Collateral Administrator
U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, MA 02110
Attention: Global Corporate Trust/Stanley Wong
Reference: Benefit Street Partners CLO XXI, Ltd.

Portfolio Manager
Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4920
New York, New York 10019

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

17g-5 Information Agent
BSP.CLO.XXI.Ltd.17g.5@usbank.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange Listing
P.O. Box 2408
Grand Cayman, KY1-1105, Cayman Islands
For posting via listing@csx.ky

EXHIBIT A

EXECUTED FIRST SUPPLEMENTAL INDENTURE

[see attached]

EXECUTION COPY

FIRST SUPPLEMENTAL INDENTURE

dated as of September 14, 2021

among

BENEFIT STREET PARTNERS CLO XXI, LTD.,
as Issuer

BENEFIT STREET PARTNERS CLO XXI, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of August 12, 2020,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of September 14, 2021 (this "Supplemental Indenture"), among Benefit Street Partners CLO XXI, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Benefit Street Partners CLO XXI, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of August 12, 2020, among the Issuer, the Co-Issuer and the Trustee (as 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)(xvi)(A) of the Indenture, with the consent of the Portfolio Manager but without the consent of the Holders of any Notes (except the consent of a Majority of the Subordinated Notes), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Section 8.1 of the Indenture with regard to the ratings of any Class of Secured Notes and to the other requirements of Section 8 of the Indenture, 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, enter into one or more supplemental indentures in form satisfactory to the Trustee, (x) in connection with an Optional Redemption by Refinancing involving the issuance of replacement securities or the incurrence of loans, to accommodate the issuance of replacement securities or incurrence of loans, to establish the terms of such replacement securities or loans, to modify the Reference Rate component of the Interest Rate of such replacement securities or loans or to establish a non-call period with respect to, or prohibit the refinancing of, such replacement securities or loans or (y) in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, with the consent of a Majority of the Subordinated Notes, to make 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 the Weighted Average Life Test, (d) provide for a stated maturity of the obligations providing the Refinancing 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 the Indenture (as is mutually agreed to by the Portfolio Manager and a Majority of the Subordinated Notes);

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 by Refinancing of certain Classes of Secured Notes pursuant to Section 9.2 of the Indenture through issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes and Class E Notes issued on August 12, 2020, are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to (i) Sections 9.2 and 9.4 of the Indenture, a Majority of the Subordinated Notes and the Portfolio Manager have directed the Issuer to cause the redemption of the

Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes from Refinancing Proceeds and (ii) Section 9.2 of the Indenture, a Majority of the Subordinated Notes and the Portfolio Manager have consented to the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof and the conditions thereto set forth in Section 9.2 of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Holders of the Notes not later than five Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Sections 8.1(a)(xvi)(A) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First 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 First Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes and Class E Notes issued under the Indenture on August 12, 2020 (such Notes, the "Refinanced Notes") which First Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Class Designation	**A-1-R**	**A-2-R**	**B-R**	**C-R**	**D-R**	**E-R**	**Subordinated Notes**
Original Principal Amount (U.S.$)	279,000,000	9,000,000	54,000,000	27,000,000	27,000,000	18,000,000	35,000,000
Stated Maturity (Payment Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Interest Rate:							
Fixed Rate Note	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	N/A
Index Maturity*	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread/Interest Rate**	1.17%	1.40%	1.65%	2.05%	3.35%	6.70%	N/A
Expected Initial Rating(s):							
S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
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 Notes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class.....	No	No	No	Yes	Yes	No	N/A
Listed Notes	Yes	No	No	No	No	No	No
Applicable Issuer(s) ...	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* The Reference Rate with respect to the Floating Rate Notes, for any Interest Accrual Period, shall be calculated by reference to 3-month LIBOR (or, in the case of the first Interest Accrual Period after the First Refinancing Date, in accordance with the definition of LIBOR). Subject to certain conditions, the Reference Rate may be changed to a Benchmark Replacement Rate or a DTR Proposed Rate and, from and after any such change, all references to "Reference Rate" in respect of determining the Interest Rate on the Floating Rate Notes will be deemed to be the Reference Rate as replaced by such Benchmark Replacement Rate or DTR Proposed Rate.

** The spread over the Reference Rate (or, in the case of any Fixed Rate Note, the Interest Rate) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.5 hereunder.

(b) The issuance date of the First Refinancing Notes and the redemption date of the Refinanced Notes shall be September 14, 2021 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2022.

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

(d) The Exhibits to the Indenture are amended and restated in their entirety in the forms attached in Annex B hereto and the Table of Contents in the Indenture is amended accordingly.

SECTION 2. Issuance and Authentication of First Refinancing Notes; Cancellation of Refinanced Notes.

(a) To the extent the terms of this Section 2(a) are inconsistent with the terms of the Indenture, the Indenture is hereby amended as provided herein and the Co-Issuers hereby direct the Trustee to (x) *first*, deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the First Refinancing Notes received on the First Refinancing Date and Available Refinancing Proceeds, as applicable, in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(f) of the Indenture, in each case, in accordance with Section 9.2 of the Indenture and as separately directed by the Issuer (or the Refinancing Placement Agent or the Portfolio Manager on its behalf), (y) *second*, transfer the Excess Par Amount specified in an Issuer Order delivered to the Trustee on the First Refinancing Date from the Principal Collection Subaccount to the Interest Collection Subaccount for application as Interest Proceeds on the First Refinancing Date and (z) *third*, transfer all available Interest Proceeds on deposit in the Interest Collection Subaccount to the Payment Account for application in accordance with the order of priority set forth in Section 11.1(a)(iii) of the Indenture (for which purpose, (a) the Collection Period relating to the payments made on the First Refinancing Date shall be deemed to end on the Business Day prior to the First Refinancing Date and (b) the Collection Period relating to the first Payment Date following the First Refinancing Date shall be deemed to begin on the First

Refinancing Date). Certain fees and expenses not paid on the First Refinancing Date shall be paid as Administrative Expenses on the Payment Date in January 2022.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated 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' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Placement Agreement and the execution, authentication and delivery of the First Refinancing 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 (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 First Refinancing 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 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 First 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 First 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 First Refinancing Date.

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

(v) Trustee Counsel Opinion. An opinion of Nixon Peabody LLP, counsel to the Trustee, dated the First Refinancing Date.

(vi) 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 First Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made.

The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter from the Rating Agency and confirming that the Rating Agency's rating of the First Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the First Refinancing Date, 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 First Refinancing Notes.

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

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE 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. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. 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.

SECTION 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may

be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 8. 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 9. Binding Effect.

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

SECTION 10. 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 11. Limited Recourse; Non-Petition.

The terms of Section 2.7(j) and Section 13.1(d) of the Indenture shall apply to this Supplemental Indenture mutatis mutandis as if fully set forth herein.

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

BENEFIT STREET PARTNERS CLO XXI, LTD., as
Issuer
Executed as a Deed

By: _____
Name: Karen Perkins
Title: Director

BENEFIT STREET PARTNERS CLO XXI, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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

BENEFIT STREET PARTNERS CLO XXI, LTD., as Issuer
Executed as a Deed

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO XXI, LLC, as Co-Issuer

By: _____
Name: Melissa Stark
Title: Manager

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

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

BENEFIT STREET PARTNERS CLO XXI, LTD., as Issuer
Executed as a Deed

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO XXI, LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

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

AGREED AND CONSENTED TO:

BSP CLO MANAGEMENT L.L.C.
as Portfolio Manager

By: Vincent Pompliano
Name: Vincent Pompliano
Title: Authorized Signatory

Annex A

CONFORMED INDENTURE

INDENTURE

Dated as of August 12, 2020

BENEFIT STREET PARTNERS CLO XXI, LTD.
as Issuer

BENEFIT STREET PARTNERS CLO XXI, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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INDENTURE, dated as of August 12, 2020, among BENEFIT STREET PARTNERS CLO XXI, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), BENEFIT STREET PARTNERS CLO XXI, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Custodian, the Portfolio Manager, the Administrator 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, all of the Issuer's assets and property, including all accounts, chattel paper, deposit accounts, money, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and supporting obligations, including, but not limited to: (a) the Collateral Obligations, Equity Securities, Workout Obligations, Restructured Obligations and Specified Equity Securities which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or custodian) herewith and all payments thereon or with respect thereto, and all Collateral Obligations, Equity Securities, Workout Obligations, Restructured Obligations and Specified Equity Securities which are delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) the Issuer's interest in each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) the Issuer's rights under the Portfolio Management Agreement as set forth in Article 15 hereof, the Risk Retention Letter, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement and the Collateral Administration Agreement, (d) all Cash or Money delivered to the Trustee (or its custodian) 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 and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), (g) the Issuer's rights in any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary and (h) all proceeds with respect to the foregoing; *provided* that such Grants shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares or (iii) any

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 (h), 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 Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 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.

1. Definitions

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; and (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) any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include~~

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

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

"**17g-5 Information Agent**": The Collateral Administrator.

"**17g-5 Information Website**": A password-protected internet website which shall initially be located at https://www.structuredfn.com.

"**25% Limitation**": The meaning specified in Section 2.5(c)(i).

"**Accepted Purchase Request**": The meaning specified in Section 9.5(c).

"**Accountants' Effective Date Comparison AUP Report**": The meaning assigned to such term in Section 7.18(a).

"**Accountants' Effective Date Recalculation AUP Report**": The meaning assigned to such term in Section 7.18(a).

"**Accountants' Report**": An agreed upon procedures report from the firm or firms selected by the Issuer pursuant to Section 10.8(a).

"**Accounts**": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Interest Reserve Account and (viii) the Contribution 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 Class Break-even Default Rate**": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Target Initial Par Amount divided by (y) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations minus (y) the Target Initial Par Amount, divided by (ii)(x) the Collateral Principal Amount (excluding Defaulted Obligations) plus the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate Case.

"**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) Principal Financed Accrued Interest (excluding any unpaid accrued interest purchased with Principal Proceeds in respect of a Defaulted Obligation); *plus*

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

(d) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation; *plus*

(e) 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, expressed as a dollar amount; *plus*

(f) with respect to each Long-Dated Obligation, (x) if such Long-Dated Obligation has a stated maturity of less than or equal to three years after the earliest Stated Maturity of the Secured Notes, the lesser of (i) the Market Value of such Long-Dated Obligation and (ii) 70% of the ~~Aggregate~~ Principal Balance of such Long-Dated Obligation and (y) if such Long-Dated Obligation has a stated maturity of more than three years after the earliest Stated Maturity of the Secured Notes, zero; *minus*

(g) the Excess CCC/Caa Adjustment Amount;

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 Swap Rate**": With respect to any Class of Secured Notes, a *per annum* interest rate in relation to such Class, calculated as the sum of (a) the three-month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Secured Notes, determined as of the pricing date of the relevant replacement notes and (b) the spread applicable to such Class of Secured Notes.

"**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 (as share owner and as administrator) will perform on behalf of the Issuer, including 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 after the First Refinancing Date, the period since the ~~Closing~~First Refinancing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$225,000 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 amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to increase the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer:

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture,

second, to the Bank (in each of its capacities) under the Collateral Administration Agreement and the Securities Account Control Agreement,

third, to the 17g-5 Information Agent, any fees and expenses payable by the Issuer in relation to establishing and maintaining the website on which the Issuer will post information in compliance with Rule 17g-5,

fourth, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent certified public accountants, agents (other than the Portfolio Manager) and counsel of the Issuer or the Co-Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the 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 third-party expenses of the Portfolio Manager (including fees for its accountants, agents, third party administrator and outside counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement, including, without limitation, Sections 5, 10 and 27 thereof, but excluding the 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; (v) any costs associated with satisfying the EU ~~Risk~~/UK Retention ~~Requirements, the EU Disclosure~~ Requirements or any other requirements in the ~~Securitisation Regulation~~EU/UK Securitization Laws (including any costs, fees or expenses related to additional due diligence or reporting requirements); and (vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including, to the extent not paid out of the assets of any Issuer Subsidiary, any expenses, Taxes ~~and governmental fees~~ related to any Issuer Subsidiary, any expenses related to achieving Tax Account Reporting Rules Compliance or otherwise complying with the tax laws, any expenses related to the preparation, filing and delivery of tax returns or tax information returns of the Issuer or any Issuer Subsidiary, 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 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and

fifth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document (including the Placement Agreement) or the warehouse financing facility;

provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnity related amounts) shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"**Administrator**": MaplesFS Limited.

"**Affected Class**": Any Class of 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 Payment Date.

"**Affiliate**": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; *provided* that (a) none of the Administrator or any special purpose entity for which the Administrator acts as administrator and/or share trustee shall be deemed to be an Affiliate of the Issuer or the Co-Issuer, solely because such Person or its Affiliates serves as administrator for the Issuer or the Co-Issuer and (b) an obligor will not be considered an Affiliate of any other obligor (1) solely due to the fact that each such obligor is under the control of the same financial sponsor or (2) if they have distinct corporate family ratings and/or distinct issuer credit ratings. 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.

"**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 expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest) *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 the Reference Rate then in effect for the Floating Rate Notes, (i) the stated interest rate spread (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than the Reference Rate then in effect for the Floating Rate Notes, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over the Reference 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 (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *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 Reference Rate then in effect for the Floating Rate Notes will be deemed to be the stated interest rate spread *plus*, if positive, (x) the value of such floor *minus* (y) the Reference Rate as of the immediately preceding Interest Determination Date.

"**Aggregate Outstanding Amount**": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Note Deferred

Interest previously added to the principal amount of any Class of Notes that remains unpaid) on such date.

"**Aggregate Principal Balance**": When used with respect to all or a portion of the Collateral Obligations or the 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 for three-month LIBOR 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, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"**Anniversary Date**": ~~November 12~~October 15, ~~2020~~2021.

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

"**Approved Index List**": The nationally recognized indices specified in Schedule 8 hereto as amended from time to time by the Portfolio Manager to add or replace with other nationally recognized indices with prior notice of any amendment to S&P ~~and Fitch~~ in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

"**Asset Replacement Percentage**": On any date of calculation, a fraction (expressed as a percentage), as calculated by the ~~Portfolio Manager~~Designated Transaction Representative, where the numerator is the ~~Aggregate Principal Balance~~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~~the Reference Rate and the denominator is the ~~Aggregate Principal Balance~~outstanding principal balance of all Floating Rate Obligations as of such calculation date.

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

"**Assumed Reinvestment Rate**": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *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 within the corporate trust group (or any successor group of the Collateral Administrator) who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator and who has direct responsibility for the administration of the Collateral Administration Agreement, or to whom any matter arising hereunder is referred because of such person's knowledge of and familiarity with 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.

~~"**Available Interest Proceeds**": In connection with a Refinancing of one or more Classes of Secured Notes or a Re-Pricing Redemption, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Redemption Date (or, in the case of a Refinancing or Re-Pricing Redemption occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date).~~

"**Available Refinancing Proceeds**": Any ~~Available~~Refinancing Redemption Interest Proceeds, any amounts on deposit in the Contribution Account and any proceeds of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes designated for use in connection with a Refinancing.

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

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

"**Bankruptcy Exchange**": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same or another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior

to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, ~~the coverage ratio relating to~~ such test will be ~~at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange~~maintained or improved, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 7.5% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) the Bankruptcy Exchange Test is satisfied, (vii) a Restricted Trading Period is not in effect~~ and~~, (viii) the aggregate principal amount of all obligations received in a Bankruptcy Exchange since the ~~Closing~~First Refinancing Date does not exceed 12.5% of the Target Initial Par Amount and (ix) the aggregate principal amount of Received Obligations received in an Exchange Transaction and obligations received in a Bankruptcy Exchange, measured cumulatively since the First Refinancing Date, does not exceed 12.5% of the Target Initial Par Amount.

"**Bankruptcy Exchange Test**": A test that is satisfied if, in the Portfolio Manager's good faith judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is likely to be greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"**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 (~~as amended~~As Revised) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules, ~~2018~~(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 and the Foreign Bankruptcy Proceedings (International Co-operation) Rules~~, 2018~~ (As Revised) of the Cayman Islands, as amended from time to time.

"**Benchmark Replacement Date**": As determined by the ~~Portfolio Manager~~Designated Transaction Representative, the ~~earlier~~earliest to occur of the following events with respect to ~~LIBOR~~the then-current Reference Rate:

(~~i~~1) in the case of clause (~~a~~1) or (~~b~~2) of the definition of "Benchmark Transition Event," the later of (~~x~~a) the date of the public statement or publication of information referenced therein and (~~y~~b) the date on which the administrator of ~~Libor~~the Reference Rate permanently or indefinitely ceases to provide ~~Libor~~such rate;

(~~ii~~2) in the case of clause (~~c~~3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(~~iii~~3) in the case of clause (~~d~~4) of the definition of "Benchmark Transition Event," ~~10 Business Days after~~the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

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

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

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

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

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

(5) the Fallback Rate;

provided, that if the ~~initial~~ Benchmark Replacement Rate is any rate other than Term SOFR ~~or Compounded SOFR~~ and the ~~Portfolio Manager~~Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate ~~(without the need for execution of a Reference Rate Amendment)~~ and thereafter the ~~Alternative~~ Reference Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the ~~Portfolio Manager~~Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the ~~Portfolio Manager~~Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination~~; provided further, that, if the Benchmark~~

~~Replacement Rate is Compounded SOFR, the Calculation Agent shall determine such rate solely in accordance with administrative procedures and directions provided by the Portfolio Manager~~.

"**Benchmark Replacement Rate Adjustment**": ~~With respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement Rate, the~~The first ~~applicable~~ alternative set forth in the order below that can be determined by the ~~Portfolio Manager~~Designated Transaction Representative as of the ~~applicable~~ Benchmark Replacement Date:

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

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

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

As of the First Refinancing Date, the "Benchmark Replacement Rate Adjustment" for "Term SOFR" and "Compounded SOFR" in accordance with clause (1) above will be 0.26161% (26.161 basis points) for the "Corresponding Tenor" (it being understood that if the Relevant Governmental Body selects, endorses or recommends a different Benchmark Replacement Rate Adjustment at any time after the First Refinancing Date, such different Benchmark Replacement Rate Adjustment shall apply).

"**Benchmark Replacement Rate Conforming Changes**": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative

determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"**Benchmark Transition Event**": The occurrence of one or more of the following events~~, as determined by the Portfolio Manager,~~ with respect to ~~Libor~~the Reference Rate, as determined by the ~~Portfolio Manager~~Designated Transaction Representative:

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

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

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

(~~d~~4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported ~~by the Portfolio Manager in its discretion~~ in the most recent Monthly Report.

"**Benefit Plan Investor**": An employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA, a plan (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies or an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in such entity.

"**Board of Directors**": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the Board of Directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of Cayman Islands.

"**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 managers of the Co-Issuer pursuant to the Co-Issuer's limited liability agreement.

"**Bond**": ~~A fixed rate or floating rate note or bond, or any other publicly issued or privately placed~~Any assignment of or Participation Interest in a debt security ~~of a corporation or~~

~~any other entity, or any other instrument that constitutes a "~~(that is not a loan, an asset-backed security~~" as defined under the Securities Act or that otherwise constitutes~~ or a ~~"~~convertible security~~" for purposes of the Volcker Rule~~) 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 other obligation that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

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

"**Caa Excess**": The amount equal to the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the 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 Caa Excess.

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

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

"**Cash Contribution**": The meaning specified in Section 11.2(a).

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

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

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

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

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

"**Certificated Note**": A Note issued in the form of a definitive, fully registered note without interest coupons substantially in the applicable form attached as Exhibit A hereto, which shall be registered in the name of the owner thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

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

"**Class**": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (b) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes that are entitled to vote on a matter will vote together as a single Class; *provided* that Pari Passu Classes shall be treated as separate Classes for purposes of any additional issuance, Refinancing or Re-Pricing and as expressly stated otherwise herein.

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

"**Class A-1 Notes**": ~~The~~(x) Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-1-R Notes.

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

~~"Class A-2~~

"**Class A-2 Notes**": (x) Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-2-R Notes.

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

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

"**Class B Notes**": ~~The~~(x) Prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively and (y) on and after the First Refinancing Date, the Class B-R Notes.

"**Class B-1 Notes**": ~~The~~(x) Prior to the First Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class B-1 Notes will be redeemed in full and will no longer be Outstanding for any purpose under this Indenture.

"**Class B-2 Notes**": ~~The~~(x) Prior to the First Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class B-2 Notes will be redeemed in full and will no longer be Outstanding for any purpose under this Indenture.

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

"**Class Break-even Default Rate**": With respect to the Highest Ranking S&P Class:

(a) ~~(a)~~ prior to the S&P CDO Monitor Election Date, the rate equal to (a) ~~0.120434~~0.100935 plus (b) the product of (x) ~~3.857409~~3.944950 and (y) the Weighted Average S&P Floating Spread Case plus (c) the product of (x) ~~1.032025~~0.992276 and (y) the Weighted Average S&P Recovery Rate Case; or

(b) ~~(b)~~ on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the S&P CDO Monitor Election Date, S&P will provide the Portfolio Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor" based upon the Weighted Average S&P Floating Spread Case and the Weighted Average S&P Recovery Rate Case to be associated with such S&P CDO Monitor as selected by the Portfolio Manager from Section 2 of Schedule 5 or any other Weighted Average S&P Floating Spread Case and Weighted Average S&P Recovery Rate Case selected by the Portfolio Manager from time to time.

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

"**Class C Notes**": ~~The~~(x) Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class C-R Notes.

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

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

"**Class D Notes**": ~~The~~(x) Prior to the First Refinancing Date, the Class D Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class D-R Notes.

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

"**Class Default Differential**": With respect to the Highest Ranking S&P Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Notes at such time.

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

"**Class E Notes**": ~~The~~(x) Prior to the First Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First 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 First Refinancing Date and having the characteristics specified in Section 2.3.

"**Class Scenario Default Rate**": With respect to any Outstanding Class of Secured Notes:

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (a) 0.247621 *plus* (b)(x) the S&P Weighted Average Rating Factor *divided* by (y) 9162.65 *minus* (c)(x) the S&P Default Rate Dispersion *divided* by (y) 16757.2 *minus* (d)(x) the S&P Obligor Diversity Measure *divided* by (y) 7677.8 *minus* (e)(x) the S&P Industry Diversity Measure divided by (y) 2177.56 *minus* (f)(x) the S&P Regional Diversity Measure divided by (y) 34.0948 *plus* (g)(x) the S&P Weighted Average Life *divided* by (y) 27.3896; or

(b) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with

S&P's Initial Rating of such Class of Notes, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

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

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

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

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

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

"**Clearstream**": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg.

"**CLO Information Service**": Initially, Intex Solutions, Inc. and Bloomberg LP, and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Portfolio Manager (with notice to the Trustee) to receive copies of the Monthly Report and the Distribution Report (and such other available information and reports as are identified by the Portfolio Manager on behalf of the Issuer).

"**Closing Date**": August 12, 2020.

"**Code**": The United States Internal Revenue Code of 1986, as amended from time to time.

"**Co-Issued Notes**": Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B~~-1~~ Notes, ~~the Class B-2 Notes,~~ the Class C Notes and the Class D Notes.

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

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

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

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

"**Collateral Interest Amount**": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations, but including (x) Interest Proceeds actually received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Obligation"), in each case during the Collection Period 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 (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment), Bond or Participation Interest ~~therein~~in any of the foregoing, pledged by the Issuer to the Trustee that, in each case, 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 Defaulted Obligation or a Credit Risk Obligation (in each case, other than an obligation that is (A) being acquired in connection with a Bankruptcy Exchange, (B) a Received Obligation or (C) a DIP Collateral Obligation);

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

(iv) is not a Deferrable Obligation, Interest Only Obligation, Step-Up Obligation~~,~~ or Step-Down Obligation ~~or Zero Coupon Obligation~~;

(v) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(vi) 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;

(vii) does not constitute Margin Stock;

(viii) gives rise only to payments that are not subject to withholding taxes (other than withholding or similar taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding taxes under FATCA)~~,~~ unless the related obligor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such withholding taxes) equals the full amount that the Issuer would have received had no such withholding taxes been imposed;

(ix) unless such obligation is being acquired in connection with a Bankruptcy Exchange ~~or is a Current Pay Obligation~~, has a Moody's Rating~~,~~ and an S&P ~~Rating and a Fitch~~ Rating; *provided* that, in the case of a DIP Collateral Obligation, such obligation had ~~any of~~either a Moody's Rating~~,~~ or an S&P ~~Rating or a Fitch~~ Rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition;

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

(xi) 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 (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);

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

(xiii) is not (A) a Related Obligation, (B) a Zero-Coupon Obligation, (C) a Bridge Loan, (D) a Middle Market Loan, (E) a Structured Finance Obligation or (F) a Repack Obligation;

(xiv) 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;

(xv) is not (a) an Equity Security or (b) by its terms, convertible into or exchangeable for an Equity Security at any time over its life and does not include an attached equity warrant;

(xvi) is not the subject of an Offer other than a Permitted Offer ~~for a~~;

(xvii) unless it is a Pending Rating DIP Collateral Obligation~~;~~

~~(xvii) unless such obligation is being~~ or acquired in connection with a Bankruptcy Exchange or is a Received Obligation, does not have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3";

~~(xviii) does not mature after the earliest Stated Maturity of the Notes~~

(xviii) is not a Long-Dated Obligation;

(xix) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Reference Rate or (b) a similar reference rate, commercial deposit rate or any other index in respect of which S&P has been notified;

(xx) is Registered;

(xxi) is not a Synthetic Security;

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

(xxiii) is not a commodity forward contract;

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

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

(xxvi) except for ~~DIP Collateral Obligations or~~ obligations acquired in connection with the workout or restructuring of a Collateral Obligation, is purchased at a price at least equal to ~~60% of~~ the ~~par value thereof~~Minimum Purchase Price;

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

(xxviii) 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;

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

(xxx) is not a ~~Bond, note,~~ repurchase obligation and, unless it is a Bond, is not a note or other debt security not constituting a loan;

(xxxi) is not commercial paper;

(xxxii) is not issued by an obligor that belongs to the S&P Industry Classification of "Tobacco"; and

(~~xxxii~~xxxiii) is not issued by an obligor whose principal business is directly derived from the production or marketing of controversial weapons (including anti-personnel landmines, cluster weapon and chemical and biological weapons), the development of nuclear weapon programs or the production of nuclear weapons~~; and~~

~~(xxxiii) is not commercial paper~~.

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), (b) the S&P Collateral Value of all Defaulted Obligations (other than Defaulted Obligations that have not been sold or terminated within three years after becoming a Defaulted Obligation) and (c) 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 and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) 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 (or, after the Reinvestment Period, certain of the tests) set forth below (or, after the Effective Date, if an applicable 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) during the Reinvestment Period only, the Moody's Diversity Test;

(v) the Weighted Average Life Test;

(vi) during the Reinvestment Period only, the S&P CDO Monitor Test; and

(vii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test.

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

"**Collection Period**": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than in respect of a Refinancing), Clean-Up Call Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date, and (c) 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~~The compounded average of SOFRs ~~for the applicable Index Maturity, with such rate, administrative procedures, or methodology for such rate, and conventions for such rate (which, for example, may be compounded~~ in arrears, with ~~a~~the appropriate lookback ~~and/or suspension~~ period ~~as a mechanism~~(not to ~~determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance)~~exceed five days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the ~~Portfolio Manager~~Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR~~; 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 and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) 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 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) (a) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans ~~and~~, Unsecured Loans and Bonds, (b) not more than 2.5% of the Collateral Principal Amount may consist of unsecured Bonds and (c) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans ~~and~~, Unsecured Loans and Bonds issued by a single obligor and its Affiliates;

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

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

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

(vi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

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

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

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

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

(xii) ~~not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;~~ the Third Party Credit Exposure Limits are met;

(xiii) 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 the definition of the term "Moody's Derived Rating";

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's rating as provided in the definition of the term "S&P Rating";

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

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

(xvi) 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 and third largest S&P Industry Classifications may each represent up to 13.0% of the Collateral Principal Amount;

(xvii) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

~~(xx~~

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations from obligors which have total potential indebtedness (under loan agreements, indentures and other instruments governing such obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of less than $250,000,000;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Bonds;

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

(xxi) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

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

"~~**Contributions**~~**Consenting Holder**": The meaning specified in Section ~~11.2~~9.5(~~a~~c).

"**Contribution Account**": The segregated, non-interest bearing account or accounts established pursuant to Section 10.3(f).

"**Contributions**": The meaning specified in Section 11.2(a).

"**Contributor**": A Person that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder shall be the Contributor with respect to such Reinvestment Contribution and any related direction shall be provided by such Holder.

"**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 so long as any Subordinated Notes are Outstanding.

"**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 designated corporate trust office of the Trustee at which it administers ~~its trust activities with respect~~ to this Indenture, currently located at (a) with respect to Note transfer purposes and for purposes of presentment and surrender of the Notes for final distributions thereon, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention:

Bondholder Services – EP-MN-WS2N, Reference: Benefit Street Partners CLO XXI, Ltd., and (b) for all other purposes, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust/Stanley Wong, Reference: Benefit Street Partners CLO XXI, Ltd., email: benefitstreet@usbank.com, 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.

"**Corresponding Tenor**": Three months.

"**Cov-Lite Loan**": A Collateral Obligation that is not subject to financial covenants; *provided* that a Collateral Obligation 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) other than for purposes of the S&P Recovery Rate, the Underlying Instruments contain a cross-default or cross-acceleration 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. For the avoidance of doubt, other than for purposes of the S&P Recovery Rate, a Collateral Obligation that would constitute a Cov-Lite Loan only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof or upon the occurrence of a particular specified event, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes.

"**Credit Amendment**": With respect to any Collateral Obligation, an amendment to extend the stated maturity date of such Collateral Obligation that, in the Portfolio Manager's commercially reasonable judgment exercised in accordance with the Portfolio Management Agreement, (i) is necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation~~,~~ or (ii~~) is due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Obligation or (iii~~) is being adopted in connection with (x) an insolvency or bankruptcy of the obligor thereof or (y) a reorganization, financial distress, debt restructuring or work out that, in each case, is expressly taken to avoid a bankruptcy or insolvency of the obligor thereof; *provided* that an amendment set forth in this definition shall not constitute a Credit Amendment if, prior to giving effect to such amendment, the Aggregate Principal Balance of Collateral Obligations that have been amended as set forth in this definition with the consent of the Portfolio Manager exceeds (on a cumulative basis) since the ~~Closing~~First Refinancing Date 10.0% of the Reinvestment Target Par Balance and the Aggregate Principal Balance of any Collateral Obligation subject to any such amendment in excess of 10.0% of the Reinvestment Target Par Balance shall be included in the limits set forth in clause (ii)(2)(y) of Section 12.2(d).

"**Credit Improved Criteria**": The criteria that will be met if (a) with respect to any Collateral Obligation that is a loan, 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 ~~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 or (c) in the case of a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period.

"**Credit Improved Obligation**": Any Collateral Obligation which, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement and which judgment shall not be called into question as a result of subsequent events, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by any Rating Agency or has been placed and remains on credit watch with positive implication by any Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation~~,~~ or (d) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk~~, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer~~.

"**Credit Risk Criteria**": The criteria that will be met if (a) with respect to any Collateral Obligation that is a loan, 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, (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 2.5% 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 or (d) in the case of a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period.

"**Credit Risk Obligation**": Any Collateral Obligation that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement and which judgment shall not be called into question as a result of subsequent events, has a significant risk of declining in credit quality or price and, with a lapse of time, becoming a Defaulted Obligation, which risk may be based on one or more of the following: (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's or S&P since it was acquired by the Issuer or (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation.

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

"**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 30 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 (which judgment shall not be called into question as a result of subsequent events), 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 permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due and (c) if any Notes are then rated by S&P, satisfies the S&P Additional Current Pay Criteria.

"**Current Portfolio**": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

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

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

"**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.

"**Default Notice**": The meaning specified in Section 5.1(d).

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a ~~responsible officer~~Responsible Officer of 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 of five Business Days or seven calendar days, whichever is

greater, but in no case beyond the passage of any grace period applicable thereto); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the same issuer or secured by the same collateral;

(c) the issuer or others have instituted proceedings to have the issuer of such Collateral Obligation adjudicated as bankrupt or insolvent or placed into receivership and, in the case of any such proceedings instituted by others, such proceedings have not been stayed or dismissed ~~within 60 days after being instituted~~ or such issuer has filed for protection under Chapter 11 of the ~~U.S.~~United States Bankruptcy Code;

(d) the obligor has an S&P Rating of "CC" or below or "SD" (or such obligor had such a rating that was withdrawn) or any obligation of the same obligor that is senior or pari passu in right of payment to such Collateral Obligation has an S&P Rating of "CC" or below or "SD" (or such obligation had such a rating that was withdrawn) or in respect of a Participation Interest, the Selling Institution has a credit rating from S&P of "CC" or below or "SD" (or such Selling Institution had such a rating that was withdrawn); *provided*, ~~however,~~ that a DIP Collateral Obligation will not constitute a Defaulted Obligation under this clause (d);

(e) the obligor has a Moody's probability of default rating of "D" or, if such obligor has a Moody's probability of default rating of "LD," the Moody's press release assigning the Moody's probability of default rating of "LD" specifies the default of such obligor as the cause of its rating action;

(f) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which (1) remains outstanding and (2) has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

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

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

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (f) and (j) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Bond or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (f), and (j) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Bond or Unsecured Loan) is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of "Distressed Exchange" but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange may only be received if it satisfies the requirements for being a Permitted Equity Security, and shall be deemed to be a Permitted Equity Security.

"**Deferrable Notes**": The Notes specified as such in Section 2.3.

"**Deferrable Obligation**": Any loan or other obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"**Deferring Obligation**": A Deferrable Obligation that (x) is deferring the payment of interest due thereon and (y) 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 ~~or other Asset~~ (other than a Revolving 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 ~~or other Asset~~ 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.

"**Delayed Funding Workout Obligation**": A Workout Obligation that does not satisfy clause (xi) of the definition of "Collateral Obligation."

"**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 of the UCC).

"**Designated Transaction Representative**": The Portfolio Manager or, with notice to the Holders of the Notes, any assignee thereof.

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

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

"**Discount Obligation**": Any Collateral Obligation that is not a Swapped Non-Discount Obligation~~,~~ and the Portfolio Manager determines is either:

(a) with respect to a Senior Secured Loan:

(i) a loan that has ~~a Moody's~~an S&P Rating of "B~~3~~-" or above and that is acquired by the Issuer at a price that is ~~lower~~less than ~~(I) solely in the case of a loan that has a Moody's Rating of "Ba3" or above,~~ the ~~lesser~~lower of (x) 80% of par ~~or~~and (y) the greater of (~~A~~1) ~~75~~90% ~~of par and (B) the price~~ of the ~~Leveraged Loan~~ Index ~~minus 10% as of the relevant acquisition date or (II) otherwise, 80~~Price and (2) 70% of par of such Collateral Obligation; or

(ii) a loan that has ~~a Moody's~~an S&P Rating below "B~~3~~-" and that is acquired by the Issuer at a price that is less than the lower ~~than~~of (x) 85% of par and (y) the greater of (1) 90% of the Index Price and (2) 70% of par of such Collateral Obligation;

provided that 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; or

(b) with respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) ~~a loan~~an obligation that has ~~a Moody's~~an S&P Rating of "B~~3~~-" or above and that is acquired by the Issuer at a price that is ~~lower~~less than ~~(I) solely in the case of a loan that has a Moody's Rating of "Ba3" or above,~~ the ~~lesser~~lower of (x) 75% of par ~~or~~and (y) the greater of (~~A~~1) ~~72.5% of par and (B) the price~~90% of the ~~Leveraged Loan~~ Index ~~minus 5% as of the relevant acquisition date or~~Price and (~~II~~2) ~~otherwise, 75~~70% of par of such Collateral Obligation; or

(ii) ~~a loan~~an obligation that has ~~a Moody's~~an S&P Rating below "B~~3~~-" and that is acquired by the Issuer at a price that is less than the lower ~~than~~of (x) 80% of par and (y) the greater of (1) 90% of the Index Price and (2) 70% of par of such Collateral Obligation;

provided that~~,~~ 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 85% on each such day;

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

"**Distressed Exchange**": 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" (*provided* that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~First Refinancing Date onward, may not exceed 25.0% of the Target Initial Par Amount).

"**Distressed Exchange Offer**": An offer by the issuer of a Collateral Obligation~~, in connection with a distressed exchange or other debt restructuring,~~ to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof; provided that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

"**Distribution Report**": The meaning specified in Section 10.6(b).

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

"**Dodd-Frank Act**": The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

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

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

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

(b) if it is organized in a Tax Jurisdiction other than Ireland, 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);

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

(d) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity, which guarantee agreement complies with S&P's then-current criteria with respect to guarantees), then the United States.

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

"**DTR Proposed Amendment**": The meaning specified in Section 8.1(a)(xxiv).

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

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

"**E-SIGN**": The U.S. Electronic Signatures in Global and National Commerce Act.

"**Effective Date**": The earlier to occur of (i) December 15, 2020 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 Interest Deposit Restriction**": A restriction that will not be violated if (i) the sum of the deposits from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds after the Effective Date and on or before the second Determination Date does not exceed an amount equal to 1.00% of the Target Initial Par Amount, (ii) the Target Initial Par Condition is satisfied on a pro forma basis after giving effect to each such deposit and (iii) no Event of Default has occurred and is continuing.

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

"**Effective Date Rating Condition**": The meaning assigned to such term in Section 7.18(c).

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

"**Effective Date S&P Condition**": The meaning assigned to such term in Section 7.18(b).

"**Election to Retain**": The meaning specified in Section 9.5(c).

"**Eligible Bond Index**": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; provided, that the Portfolio Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and each Rating Agency.

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

"**Eligible Investment Required Ratings**": ~~(a)~~ From S&P, "A-1" or better (or, in the absence of a short term credit rating, "AA-" or better~~) and (b) from Fitch, (i) for securities with 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 securities with maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists~~).

"**Eligible Investments**": Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (unless such Eligible Investment is issued by the Bank or an affiliate of the Bank, in which event such Eligible Investment may mature on such Payment Date), and (y) is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal of 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, in each case with the Eligible Investment Required Ratings, the obligations of which are expressly backed by the full faith and credit of the United States of America;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities 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 and Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bears interest

or is sold at a discount from the face amount thereof and has a maturity of not more than 183 days from its date of issuance; and

(iv) ~~non-U.S.~~ registered money market funds that have, at all times, credit ratings of ~~"AAAmmf" by Fitch and~~ "AAAm" by S&P~~, respectively~~;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "pi," "sf" or "t" subscript assigned by S&P, (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 (other than withholding under FATCA) by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (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, unless full payment of principal is paid in cash upon the exercise of such action, (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation or security invests in, or constitutes, a Structured Finance Obligation~~,~~ or (i~~) such obligation or security is not a "cash equivalent" for purposes of the Volcker Rule or (j~~) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation.

"**Eligible Loan Index**": With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index; *provided* that the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to the Rating Agencies, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

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

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

"**Equity Security**": Any security or debt obligation (other than a Workout ~~Loan~~Obligation but including any Restructured Obligation and any Specified Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities (other than Restructured ~~Loans~~Obligations or Specified Equity Securities which, in each case, are purchased pursuant to a Permitted Use) may not be purchased by the Issuer but may be received by the Issuer or an Issuer Subsidiary, subject to the other requirements and conditions specified

in this Indenture~~,~~; *provided* that (a) such Equity Security is received in lieu of a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof ~~if such Equity Security would be considered in the Portfolio Manager's reasonable judgment, based on advice of counsel, to be received "in lieu of debt previously contracted" for purposes of the Volcker Rule~~ and (b) if such Equity Security so received is a warrant, the Issuer shall sell such warrant prior to the exercise thereof unless ~~(i)~~ the Portfolio Manager determines that, in its reasonable business judgment, the exercise of such warrant and the retention and ultimate sale of the underlying security is necessary for the Issuer to maximize its recovery with respect to the related Defaulted Obligation, ~~and (ii) the Portfolio Manager and the Issuer have received written advice of counsel that such exercise, retention and sale, in and of themselves, should not cause the Issuer to fail to qualify as a loan securitization under the Volcker Rule or result in the Issuer becoming a "covered fund" under the Volcker Rule~~ (any Equity Security so received by the Issuer in accordance with the foregoing, a "**Permitted Equity Security**").

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

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

"**E-SIGN**": The meaning specified in Section 1.1.

"**ESRA**": The meaning specified in Section 1.1.

"**EU ~~Disclosure Requirements~~**~~": Article 7 of the Securitisation Regulation (as amended from time to time), together with any guidance published in relation thereto by the EBA, including any regulatory and/or implementing technical standards, provided that any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the Securitisation Regulation included in any European Union directive or regulation~~**Securitisation Regulation**": Regulation (EU) 2017/2402 of the European Parliament and of the Counsel, as amended.

"**EU ~~Risk~~/UK Retention Requirements**": The retention requirements contained in Article 6 of the ~~Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto~~EU/UK Securitization Laws.

"**EU/UK Securitization Laws**": The EU Securitisation Regulation and the UK Securitisation Regulation, together, in each case as applicable, with any supplementary regulatory technical standards~~,~~ or implementing ~~technical standards and any official guidance adopted and that apply~~instruments adopted by the European Commission or in the UK in relation thereto and guidelines and other materials published by the UK Financial Conduct Authority, the European Banking Authority or the European Securities and Markets Authority.

"**EU/UK Securitisation Regulation**": Together, the EU Securitisation Regulation and the UK Securitisation Regulation.

"**EUWA**": The European Union (Withdrawal) Act 2018.

"**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 not less than zero, equal to the greater of:

(a) (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, *minus* (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and

(b) (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess, minus (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

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

"**Excess Weighted Average Coupon**": A percentage equal as of any 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 (including for this purpose any capitalized interest) of all Fixed Rate Obligations by the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

"**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 (including for this purpose any capitalized interest) of all Floating Rate Obligations by the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

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

"**Exchange Transaction**": The purchase of a Collateral Obligation (1) that is a Defaulted Obligation or a Credit Risk Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation or (2) that is a Credit Risk Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Credit Risk Obligation (which Received Obligation, in each case under (1) and (2), shall be treated as a Defaulted Obligation or Credit Risk Obligation, as applicable, for all purposes under this Indenture), *provided* that (x) such Received Obligation is issued by a different obligor and (y) the Portfolio Manager has certified to the Trustee that, in the Portfolio Manager's reasonable business judgment, (i) at the

time of the exchange, the Received Obligation has a better likelihood of recovery ~~than the Exchanged Obligation or is of better value or quality~~ than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to the exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to the purchase of the Received Obligation, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (v) the Exchanged Obligation was not acquired in an Exchange Transaction, (vi) a Restricted Trading Period is not in effect, (vii) if the Exchanged Obligation and the Received Obligation are Credit Risk Obligations, (A) the Stated Maturity of the Received Obligation is not later than the Stated Maturity of the Exchanged Obligation, (B) the S&P Rating of the Received Obligation is not lower than the S&P Rating of the Exchanged Obligation and (C) each Collateral Quality Test is satisfied or, if not satisfied, maintained or improved, after giving effect to such Exchange Transaction ~~and~~, (viii) prior to and after giving effect to such proposed Exchange Transaction, not more than 10.0% of the Collateral Principal Amount will consist of Received Obligations and (ix) after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of Received Obligations received in an Exchange Transaction and obligations received in a Bankruptcy Exchange, measured cumulatively since the First Refinancing Date, does not exceed 12.5% of the Target Initial Par Amount. For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Received Obligation no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, it shall no longer be considered a Received Obligation.

"**Exchanged Obligation**": A Defaulted Obligation or Credit Risk Obligation sold in connection with an Exchange Transaction.

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

"**Fallback Rate**": The ~~greater of (A) zero and (B) the sum of (1) the Reference Rate Modifier selected by the Portfolio Manager and (2) as determined by the Portfolio Manager in its commercially reasonable discretion, either (x~~rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly ~~-~~pay rate associated with the reference rate ~~recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in~~applicable to the ~~form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the Federal Reserve Board or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of (i) the Collateral~~largest percentage of the Floating Rate Obligations (as determined by ~~par amount~~the Designated Transaction Representative as of the applicable Interest Determination Date) ~~or~~plus (ii) ~~floating~~in order to cause such rate ~~securities being issued in collateralized loan obligation transactions that have priced in the preceding three months,~~ to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined ~~by~~in accordance with the ~~Portfolio Manager~~definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as ~~of~~calculated by the ~~first~~

~~day of the Interest Accrual Period during which such determination is made~~Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided*~~,~~ that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the ~~Portfolio Manager~~Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate ~~shall be~~; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"**FATCA**": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement.

"**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 (excluding Defaulted Obligations), (b) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate amount of all Principal Financed Accrued Interest, (d) the Market Value of each Equity Security (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment) and (e) the Market Value of each Restructured ~~Loan~~Obligation (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment); *provided* that for purposes of clauses (d) and (e), the Market Value of any Equity Securities or Restructured ~~Loans~~Obligations, respectively, shall not exceed the principal balance of the related Equity Security or Restructured ~~Loan~~Obligation.

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

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

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

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

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

~~"**Fitch Industry Classification**": The meaning specified in Schedule 7 hereto.~~

~~"**Fitch Rating**": The meaning specified in Schedule 7 hereto~~**"First Refinancing Date"**: September 14, 2021.

"First 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.

"**Fixed Rate Notes**": Any Class of Notes that bears a fixed rate of interest.

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

"**Floating Rate Notes**": Any Class of Notes that bears a floating rate of interest.

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

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

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

"**Global Rating Agency Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition (to the extent applicable)~~ and delivery of prior notice of such action to Fitch no later than five Business Days prior to taking such action~~.

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

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

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

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

"**Hedge Agreements**": Any interest rate ~~and/or foreign exchange~~ swap, floor and/or cap agreements (other than an asset-specific agreement), including, without limitation, one or more interest rate swap basis agreements (but not any asset-specific agreement), between the Issuer and any hedge counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 8.3 ~~of this Indenture~~.

"**Highest Ranking S&P Class**": The Class A-1 Notes, or, if the Class A-1 Notes are no longer Outstanding, any Outstanding Class rated by S&P with respect to which there is no Priority Class rated by S&P.

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

"**Holder AML Obligations**": The requirement to deliver any information and documentation that may be required for the Issuer to achieve AML Compliance and the requirement to update or replace such information or documentation, as may be necessary.

"**Holder Proposed Re-Pricing Rate**": The meaning specified in Section 9.5(c).

"**Holder Purchase Request**": The meaning specified in Section 9.5(c).

"**Incentive Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 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 (T) of Section 11.1(a)(ii) 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 irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Incurrence Covenant**": A covenant by any borrower, or another member of the borrowing group of which the borrower is a part, to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, or such other member of the borrowing group, including but not limited to 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. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an Independent director or Independent manager of such Person or of any Affiliates of such Person.

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**": Three months.

"**Index Price**": The greater of (x) 80% of par and (y) the price of the Eligible Loan Index or the Eligible Bond Index, as applicable.

"**Information**": S&P's "Credit FAQ: Anatomy Of A Credit Estimate ~~Information Requirements~~: What It Means And How We Do It" dated ~~April 2011~~January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

"**In-Kind Contribution**": The meaning specified in Section 11.2(a).

"**Institutional Accredited Investor**": An "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

"**Instrument**": The meaning specified in Section 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 until the principal of the Secured Notes is paid or made available for payment; *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. For purposes of determining any Interest Accrual Period, in the case of ~~the~~any Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Interest Coverage Ratio**": For any designated Class or Classes of Secured Notes (other than the Class E Notes), as of any date of determination, 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 = The sum of 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 (excluding Note Deferred Interest, but including any interest on Note Deferred Interest with respect to the Deferrable Notes) on such Payment Date; *provided* that, for the purposes of this definition, the Class A Notes and the Class B Notes shall be treated as one Class.

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

"**Interest Coverage Test Date**": The Determination Date occurring immediately following the Effective Date.

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

"**Interest Diversion Test**": A test that is satisfied as of any Measurement 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 Measurement Date is at least equal to ~~106.50~~104.20%.

"**Interest Only Obligation**": Any obligation 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) unless otherwise designated as Principal Proceeds by the Portfolio Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation 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 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;

(vi) any amounts designated as Interest Proceeds pursuant to this Indenture and transferred from the Ramp-Up Account or the Principal Collection Subaccount to the Interest Collection Subaccount;

(vii) all payments other than principal payments received by the Issuer during the related Collection Period on each Collateral Obligation that is a Defaulted Obligation solely as the result of the Obligor on such Collateral Obligation having a "probability of default" rating assigned by Moody's of "LD" (unless such rating has been assigned for a period in excess of 10 consecutive calendar days (which period shall not include a Payment Date));

(viii) any Contribution directed by the Portfolio Manager to be deposited into the Collection Account as Interest Proceeds;

(ix) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Portfolio Manager;

(x) any Principal Proceeds designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to which all Secured Notes are being refinanced, pursuant to Section 9.2(i); and

(xi) Trading Gains not previously distributed may be designated by the Portfolio Manager at any time as Interest Proceeds so long as (a) the Retention Designation Condition is satisfied, (b) a Retention Deficiency has occurred or it is reasonably likely that a Retention Deficiency would occur absent such designation, (c) the designation of such Trading Gains as Interest Proceeds is in an amount not to exceed the amount determined by the Portfolio Manager to be necessary to cure or prevent the Retention Deficiency and (d) the designation of such Trading Gains as Interest Proceeds would not cause the Adjusted Collateral Principal Amount to be equal to or lower than the Reinvestment Target Par Balance (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Account as Interest Proceeds pursuant to this clause will constitute Principal Proceeds);

provided that (A) (1) any amounts received in respect of any Defaulted Obligation (including any Workout Obligation) (except as set forth in clause (vii) above) 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~~principal balance of such Collateral Obligation at the time it became a Defaulted Obligation plus, in the case of a Workout Obligation, the S&P Collateral Value of such Workout Obligation and (2) (x) any amounts received in respect of any Equity Security (including any Permitted Equity Security, Specified Equity Security or Restructured Obligation) that was received or acquired 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 ~~Permitted~~ Equity Security equals the outstanding ~~Principal Balance~~principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such ~~Permitted~~ Equity Security was received or acquired in exchange plus the amount of any Principal Proceeds used to exercise the related warrant and/or acquire such Equity Security and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (~~S~~P) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds, (C) the funds and other property attributable to the issuance and allotment of the Issuer's ordinary shares or ~~the~~any bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) shall not constitute Interest Proceeds and (D) any Refinancing Proceeds shall constitute Principal Proceeds and not Interest Proceeds. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date) on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds; *provided* that such designation would not result in an interest default or deferral on any Class of Secured Notes.

"**Interest Rate**": With respect to each Class of Secured Notes, (i) unless a Re-Pricing has occurred with respect to any Re-Pricing Eligible Class, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or each portion thereof, in the case of the first Interest Accrual Period) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing (if applicable) with respect to such Re-Pricing Eligible Class, the applicable Re-Pricing Rate *plus*, in the case of the Floating Rate Notes, the Reference Rate for such Interest Accrual Period.

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

"**Interest Reserve Amount**": The meaning specified in Section 3.1(a)(xii).

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

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

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

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

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

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

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

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

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

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

"**Issuer 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; provided that, for purposes of Section 10.7 and Article XII and the release, sale or acquisition of any Assets thereunder, "Issuer Order" shall mean delivery to the Trustee by the Issuer or the Portfolio Manager on its behalf, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" messages or similar electronic communication or language, all of which shall constitute and be deemed to be a direction and certification by the Issuer and the Portfolio Manager that the transaction is in compliance with and satisfies all applicable provisions of Section 10.7 and Article XII of this Indenture. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer, the Co-Issuer or the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise reasonably requests that such Issuer Order be in physical writing.

"**Issuer Subsidiary**": An entity treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"**Issuer Subsidiary Assets**": The meaning specified in Section 12.1(~~j~~k).

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

"**Junior Mezzanine Notes**": Additional notes of one or more new classes that are fully subordinated to the existing Secured Notes.

~~"**Leveraged Loan Index**": With respect to (a) an obligation that is a Senior Secured Loan, The Daily S&P/LSTA U.S. Leveraged Loan Index, Bloomberg ticker SPBDALB, and (b) an obligation that is a not a Senior Secured Loan, The Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, and in each case, any successor index thereto or any comparable U.S. leveraged loan or bond index (as applicable) reasonably designated by the Portfolio Manager with notice to the Rating Agencies.~~

"**Libor**": The London interbank offered rate.

"**LIBOR**": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) LIBOR will equal (a) the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity or (b) if, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is ~~unavailable at the time LIBOR is to be determined, unless and until an Alternative Reference Rate applies~~not reported on the Reuters Screen or other information data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR ~~will~~shall be LIBOR as determined on the previous Interest Determination Date; *provided,* that in no event will LIBOR be less than zero percent.

"LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding anything in the immediately preceding paragraph to the contrary, LIBOR for (x) the first ~~Notional Accrual Period will be the rate determined on the applicable Notional Determination Date in the same manner set forth in this definition (*e.g.* determined by reference to the Reuters Screen for deposits with a term of the Index Maturity or, if unavailable, by following the procedure set forth in this definition), (y) the remaining~~ Notional Accrual Period ~~will be determined on the applicable Notional Determination Date by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, based on the term of such Notional Accrual Period~~ Notional Accrual Period will be determined on the applicable Notional Determination Date by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, based on the term of such Notional Accrual Period, (y) the remaining Notional Accrual Period will be the rate determined on the applicable Notional Determination Date in the same manner set forth in this definition (*e.g.* determined by reference to the Reuters Screen for

deposits with a term of the Index Maturity or, if unavailable, by following the procedure set forth in this definition), and (z) the first Interest Accrual Period after the First Refinancing Date will be the rate determined by (1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (z)(1) above and (3) dividing the amount set forth in clause (z)(2) above by the total number of days in the initial Interest Accrual Period.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Reference Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Reference Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

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

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

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

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

"**Long-Dated Obligation**": Any Collateral Obligation ~~with~~that has a stated maturity ~~later than~~after the earliest Stated Maturity of the Notes.

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

"**Maintenance Covenant**": A covenant by any borrower, or another member of the borrowing group of which the borrower is a part, to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

"**Mandatory Tender**": The meaning specified in Section 9.5.

"**Margin Stock**": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt obligation 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) ~~in the case of a Loan,~~ the bid price determined by the Loan Pricing Corporation, Markit Group Limited or Bloomberg Valuation Service or any other nationally recognized pricing service selected by the Portfolio Manager with notice to the Rating Agencies; or

(ii) if a 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; or

(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 this sub-clause (c) will not apply at any time at which the Portfolio Manager is not a Registered Investment Advisor; 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) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset, and (y) the price at which the 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; or

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

"**Material Change**": With respect to any Collateral Obligation that is a DIP Collateral Obligation, has an S&P Rating derived as set forth in clause (~~iv~~iii)(b) or (~~iv~~iii)(c) of the definition of S&P Rating or has a Moody's Rating based on a Moody's Credit Estimate, a material change as described in S&P's published criteria for credit estimates titled "~~What Are~~

Credit ~~Estimates~~FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do ~~They Differ From Ratings?~~It" dated ~~April 2011~~January 14, 2021 (as the same may be amended or updated from time to time).

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

"**Maturity Amendment**": 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 Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 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 to the Issuer and the Trustee, any Business Day requested by any 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 incurred by one or more obligors as part of a loan facility with an original loan facility size of less than U.S.$200,000,000.

"**Minimum Denominations**": With respect to each Class of Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

"**Minimum Floating Spread**": The greater of (i) the Weighted Average Floating Spread for the applicable S&P CDO Monitor selected for the S&P CDO Monitor Test by the Portfolio Manager and (ii) 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 Purchase Price**": With respect to each Collateral Obligation, 60% of the par value thereof; provided that (i) Collateral Obligations constituting not more than 5.0% of the Collateral Principal Amount may be purchased for less than 60% of the par value thereof, but more than 55% of the par value thereof and (ii) no Minimum Purchase Price shall apply with

respect to (x) the purchase of any Workout Obligation or (y) in connection with an Exchange Transaction.

"**Minimum Weighted Average Coupon**": 6.50%.

"**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 S&P Recovery Rate Test**": The test that will be satisfied on any date of determination ~~if (x) an~~on or after the S&P CDO Monitor Election Date ~~has not occurred or (y)~~if the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate Case for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

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

"**Monthly Report**": The meaning specified in Section 10.6(a).

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

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

"**Moody's Derived Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 4 hereto (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 ~~50~~45.

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

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

"**Moody's Rating Factor**": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation, or such other equivalent table containing the Moody's Rating Factor provided by Moody's to the Issuer or the Portfolio Manager (who shall provide a copy to the Trustee and the Collateral Administrator).

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

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

"**Non-Call Period**": The period from and including the Closing Date to but excluding ~~August 12, 2021~~October 2023.

"**Non-Consenting Holders**": As defined in Section 9.5(d).

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in any country that has a foreign currency issuer credit rating of at least "AA" by S&P.

"**Non-Permitted AML Holder**": As defined in Section 2.11(e).

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

"**Non-Permitted Holder**": As defined in Section 2.11(b).

"**Noteholder**": With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note or, for purposes of voting and determinations, as long as such Note is in global form, a beneficial owner thereof.

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

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

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

"**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 (i) the period from and including the ~~Closing~~First Refinancing Date to but excluding the Anniversary Date and (ii) thereafter, the period from and including the Anniversary Date to but excluding the first Payment Date following the First Refinancing Date.

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

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

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

"**Offer**": As defined in Section 10.7(c).

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

"**Offering Circular**": Each offering circular relating to the offer and sale of the 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 or manager 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 president, vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a president, 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, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee, if so addressed, 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 and, if so required, each Rating Agency or shall state that the Trustee and, if so required, 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 canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9; *provided* that any Secured Notes purchased by the Issuer and canceled other than in accordance with Section 2.15 shall be deemed Outstanding for purposes of calculating the Reinvestment Target Par Balance and compliance with the Coverage Tests and the Interest Diversion Test;

(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)(i)(B); *provided* that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount of the Notes 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) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and

(ii) any Notes that are Portfolio Manager Securities, in the case of a vote on (x) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Management Agreement and (y) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager;

except that, in each case of clauses (i) and (ii) of this proviso, (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 Securities 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. Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote.

"**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, each Priority Class and each *pari passu* Class or Classes of Secured Notes *plus*, without duplication, any Note Deferred Interest on such Class or Classes, in the case of the Deferrable Notes; *provided* that, for the purposes of this definition, the Class A Notes and the Class B Notes shall be treated as one Class.

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

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

"**Partial Deferrable Obligation**": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the Reference Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"**Participation Interest**": A participation interest in a loan or Bond originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the underlying loan or Bond subject to such participation interest would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan or holder of the Bond, (iii) the aggregate participation interest in the loan or Bond granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan or holder of such Bond, (iv) such participation interest does not grant, in the aggregate, to the participant in such participation interest a greater interest than the Selling Institution holds in the loan or commitment or Bond that is the subject of the participation interest, (v) the entire purchase price for such participation interest 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 interest provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment or Bond that is the subject of the loan participation interest and (vii) such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan or Bond.

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

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

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

"**Payment Date**": The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2021 (or, following the First Refinancing Date, commencing in January 2022), except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Payment Date in ~~July 2031~~October 2034 (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that, following the redemption or payment in full of the Secured Notes, holders of Subordinated Notes may receive payments (including in respect of an optional redemption of the Subordinated Notes) on any Business Day designated by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which dates may or may not be the dates stated above, upon five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates.

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

"**Pending Rating DIP Collateral Obligation**": A newly issued DIP Collateral Obligation that does not have an S&P Rating or a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Portfolio Manager reasonably expects such Collateral Obligation will have an S&P Rating or a Moody's Rating within 60 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will be deemed to have an S&P Rating or Moody's Rating as determined by the Portfolio Manager in its commercially reasonable discretion (which shall be no higher than the lower of (i) "B-" or "B3", as applicable and (ii) the rating that the Portfolio Manager reasonably expects S&P or Moody's, as applicable, to assign to such DIP Collateral Obligation) until such time as it has an S&P Rating or a Moody's Rating, as applicable; *provided* that, if a Pending Rating DIP Collateral Obligation is not assigned an S&P Rating by S&P or a Moody's Rating by Moody's within 60 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute a Pending Rating DIP Collateral Obligation.

"**Permitted Equity Security**": The meaning assigned thereto within the definition of the term "Equity Security."

"**Permitted Offer**": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are

eligible to be Collateral Obligations *plus* any accrued and unpaid interest in Cash and (ii) as to which the Portfolio Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"**Permitted Use**": With respect to any Contribution received into the Contribution Account or any proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, ~~means~~ any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, (iii) the repurchase of Notes of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law), (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes, (v) the purchase of Collateral Obligations, Workout ~~Loans~~Obligations, Restructured ~~Loans~~Obligations or Specified Equity Securities, (vi) subject to the restrictions on the Issuer's acceptance of an Offer or exercise of a warrant or similar right, to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights, offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation and (vii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; *provided* that any amounts that have been designated for a Permitted Use pursuant to this definition shall not thereafter be re-designated for a different Permitted Use.

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

"**Petition Expenses**": The meaning set forth in Section 5.4(d).

"**Petition Expense Amount**": The meaning set forth in Section 5.4(d).

"**Placement Agent**": J.P. Morgan Securities LLC, in its capacity as placement agent of certain of the Notes and, on and after the First Refinancing Date, the Refinancing Placement Agent.

"**Placement Agreement**": The placement agency agreement, dated as of the Closing Date, among the Co-Issuers and the Placement Agent, as amended from time to time, and, on and after the First Refinancing Date, the Refinancing Placement Agreement.

"**Portfolio Management Agreement**": The portfolio management agreement, dated as of the Closing Date, 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, as may be amended from time to time in accordance with the terms hereof and thereof.

"**Portfolio Manager**": BSP CLO Management L.L.C., a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the

provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"**Portfolio Manager Securities**": As of any date of determination, all Notes held on such date by (a) the Portfolio Manager, (b) any Affiliate of the Portfolio Manager or (c) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates; *provided*~~,~~ that no such Notes shall constitute Portfolio Manager Securities hereunder for any period of time during which the right to control the voting of such Notes has been assigned to (i) another Person not controlled by the Portfolio Manager or ~~another Person not controlled by~~ any Affiliate of the Portfolio Manager or (ii) an advisory board or other independent committee of the governing body of the Portfolio Manager or such Affiliate~~, in each case so long as such entity is not affiliated with the Portfolio Manager or any Affiliate of the Portfolio Manager~~.

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation ~~or~~, Delayed Drawdown Collateral Obligation or Delayed Funding Workout 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 or Delayed Funding Workout Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation ~~or~~, Delayed Drawdown Collateral Obligation or Delayed Funding Workout 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 or Delayed Funding Workout Obligation; *provided* that for all purposes the Principal Balance of (1) any Equity Security or interest-only strip shall be deemed to be zero, and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"**Principal Financed Accrued Interest**": With respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation together with, in the case of each Collateral Obligation acquired by the Issuer on the Closing Date, the amount (if any) of proceeds of the issuance of Notes applied toward 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 (including any Contribution designated by the Portfolio Manager thereof 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).

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

"**Privacy Notice**": The meaning specified in Section 2.5(n).

"**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, DBSI, 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, Toronto Dominion/TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Société Génerale, Suntrust Bank, Macquarie Bank, Keybank, ING, Bank of Montreal, Bank of New York Mellon, Scotia Bank, Sumitomo, Bank of Tokyo or Mizuho.

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

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

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

"**Rating Agency**": ~~Each of Fitch and S&P, in each case,~~S&P for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the ~~Closing~~First Refinancing Date or, with respect to Assets generally, if at any time ~~Fitch or~~ S&P 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 Fitch ceases to be a Rating Agency, references to rating categories of Fitch in this Indenture will 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 Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used.~~ In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P in this Indenture will 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 S&P published ratings for the type of obligation in respect of which such alternative rating agency is used. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.

"**Received Obligation**": A Defaulted Obligation or Credit Risk Obligation purchased in connection with an Exchange Transaction.

"**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, the date 15 days prior to the applicable Payment Date.

"**Redemption Date**": Any Business Day (including without limitation any Payment Date) specified for a redemption of Notes or Re-Pricing Redemption pursuant to Article 9.

"**Redemption Price**": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including, without duplication, any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferrable Notes) to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to an Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or, in all other cases, after all of the Secured Notes have been repaid in full) after payment of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption or Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

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

"**Reference Rate**": ~~With respect to Floating Rate Notes, the greater of (x) zero and (y)(i) LIBOR or (ii) the Alternative Reference Rate adopted in accordance with this Indenture (as such rate may be modified in accordance with the terms hereof) and (b) any Floating Rate 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.~~

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

~~"**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 the three-month Libor, which may include an addition to or subtraction from such unadjusted rate, which may be zero~~Initially, LIBOR; *provided* that following the occurrence of a

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

"**Refinancing**": 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, to refinance the Secured 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 Secured Notes being refinanced.

"**Refinancing Placement Agent**": J.P. Morgan Securities LLC, in its capacity as placement agent with respect to the First Refinancing Notes under the Refinancing Placement Agreement.

"**Refinancing Placement Agreement**": The refinancing placement agency agreement, dated as of the First Refinancing Date, by and among the Co-Issuers and the Refinancing Placement Agent relating to the placement of the First Refinancing Notes, as may be amended from time to time.

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

"**Refinancing Redemption Date**": Any day on which a Refinancing occurs.

"**Refinancing Redemption Interest Proceeds**": In connection with a Refinancing of one or more Classes of Secured Notes or Re-Pricing of Secured Notes of one or more Classes, Interest Proceeds in an amount up to the sum of (a) the lesser of (i) the amount of accrued and unpaid interest on the Class or Classes being redeemed, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Classes on the Refinancing Redemption Date or Re-Pricing Date, as applicable, and (ii) the amount the Portfolio Manager determines would have been available for distribution under the Priority of Payments to pay accrued and unpaid interest on such Classes being redeemed or re-priced on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date plus (b) if the Refinancing Redemption Date or Re-Pricing Date, as applicable, is not otherwise a Payment Date, the amount the Portfolio Manager reasonably determines would have been available for distribution under clause (S) of Section 11.1(a)(i) for the payment of Administrative Expenses on the next Payment Date.

"**Registered**": In registered form for U.S. federal income tax purposes.

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

"**Registered Office Agreement**": The Standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) under which MaplesFS Limited will provide registered office services to the Issuer, as approved and agreed by Board Resolution of the Issuer's board of directors.

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

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

"**Reinvestment Balance Criteria**": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

"**Reinvestment Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Interest Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Period**": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~July 2023~~October 2026, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, and (iii) any date specified by the Portfolio Manager in a notice to the Issuer, the Trustee (who shall notify the Holders), each Rating Agency and the Collateral Administrator certifying that the Portfolio Manager, in its sole discretion, has reasonably determined that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Portfolio Manager in accordance with this Indenture and the Portfolio Management Agreement; *provided* that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period may be reinstated at the direction of the Portfolio Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Portfolio Manager on behalf of the Issuer)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated at the direction of the Portfolio Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Portfolio Manager on behalf of the Issuer)).

"**Reinvestment Principal Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than in connection with the payment of any Note Deferred Interest) through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.14 and 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 any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Portfolio Manager or any of its Affiliates.

"**Related Term Loan**": The meaning specified in the definition of "Discount Obligation."

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

"**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.

"**Re-Priced Class**": The meaning specified in Section 9.5.

"**Re-Pricing**": The meaning specified in Section 9.5.

~~"**Re-Pricing Confirmation Notice**": The meaning specified in Section 9.5.~~

"**Re-Pricing Date**": The meaning specified in Section 9.5.

"**Re-Pricing Eligible Class**": Each Class of Secured Notes specified as such in Section 2.3.

"**Re-Pricing Exercise Notice**": The meaning specified in Section 9.5.

"**Re-Pricing Intermediary**": The meaning specified in Section 9.5.

"**Re-Pricing, Mandatory Tender and Election to Retain Announcement**": The meaning specified in Section 9.5.

"**Re-Pricing Notice**": The meaning specified in Section 9.5.

"**Re-Pricing Proceeds**": ~~Available~~Refinancing Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"**Re-Pricing Rate**": The meaning specified in Section 9.5.

"**Re-Pricing Redemption**": ~~In connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by Non-Consenting Holders~~The meaning specified in Section 9.5.

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

"**Required Interest Coverage Ratio**": (a) for the Class A Notes and the Class B Notes, ~~120.00~~120.0%, (b) for the Class C Notes, ~~115.00~~115.0% and (c) for the Class D Notes, ~~110.00~~110.0%.

"**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 clauses (A) through (O) 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 the Class B Notes, ~~123.33~~121.58%, (b) for the Class C Notes, ~~115.46~~113.95% (c) for the Class D Notes, ~~108.94~~107.64% and (d) for the Class E Notes, ~~105.50~~103.70%.

"**Reset Amendment**": The meaning specified in Section 8.1(a)(xvi).

"**Responsible Officer**": Any officer, authorized person or employee of the Portfolio Manager having day-to-day responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement.

"**Restricted Trading Period**": The period during which (i) the S&P ~~rating or the Fitch~~ rating of the Class A-1 Notes or the Class A-2 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its ~~rating on the Closing Date~~Initial Rating or (ii) (a) ~~(I) the Fitch rating of the Class A-2 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date or (II)~~ the S&P rating of the Class B ~~1~~ Notes~~, the Class B-2 Notes,~~ or the Class C Notes ~~or the Class D Notes~~ is withdrawn (and not reinstated) or is two or more sub-categories below its ~~rating on the Closing Date~~Initial Rating and (b) (x) the Collateral Principal Amount is less than the Reinvestment Target Par Balance or (y) any Coverage Test, the Minimum Floating Spread Test, the Maximum Moody's Rating Factor Test or the Minimum Weighted Average S&P Recovery Rate Test is not satisfied; *provided* in each case that (1) such period will not be a Restricted Trading Period if (so long as the S&P rating of ~~the~~such Class ~~A-1 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes or the Class D Notes and the Fitch rating of the Class A-1 Notes or the Class A-2~~of 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 S&P rating of ~~the~~such Class ~~A-1~~of Notes~~, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes or the Class D Notes or the Fitch rating of the Class A-1 Notes or the Class A-2 Notes~~ that, disregarding such direction, would cause the condition set forth in clause (a) above to be true and (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 (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.

"**Restructured ~~Loan~~Obligation**": A bank loan or bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) for the avoidance of doubt is not ~~a Bond or~~an equity security, (ii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation and (iii) does not satisfy the definition of Workout Obligation. The acquisition of Restructured ~~Loans~~Obligations pursuant to a Permitted Use, or without the payment of additional funds, will not be required to satisfy the Investment Criteria. For the avoidance of doubt, only amounts that are permitted to be applied to a Permitted Use may be applied in connection with the acquisition of a Restructured Obligation.

"**Retention Basis Amount**": On any date of determination, an amount used for determining the EU ~~Risk~~/UK Retention Requirements and in determining whether a Retention Deficiency has occurred and equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations will be included in the Collateral Principal Amount and the Principal Balances thereof will be deemed to equal their respective outstanding principal amounts, and (ii) any security owned by the Issuer will be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Portfolio Manager.

"**Retention Deficiency**": As of any date of determination (as reported by the Retention Holder to the Issuer and the Trustee), an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than 5% of the Retention Basis Amount and as a result the EU ~~Risk~~/UK Retention Requirements are not or would not be complied with.

"**Retention Designation Condition**": As of any date of determination, a condition that is satisfied if (x) the Collateral Principal Amount is greater than or equal to 100% of the Target Initial Par Amount and (y) compliance with each Overcollateralization Ratio Test is maintained or improved.

"**Retention Holder**": BSP CLO Management L.L.C., in its capacity as retention holder under the EU ~~Risk~~/UK Retention Requirements and any successor, assign or transferee to the

extent permitted under the EU ~~Risk~~/UK Retention Requirements and notified in writing to the Trustee, the Collateral Administrator and the Issuer.

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

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

"**Revolving Collateral Obligation**": Any Collateral Obligation ~~or other Asset~~ (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation ~~or other Asset~~ 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.

"**Risk Retention Issuance**": The meaning specified in Section 2.14(a)(i).

"**Risk Retention Letter**": The amended and restated letter entered into among the Issuer, the Retention Holder, the Trustee and the Placement Agent, dated on or about the ~~Closing~~First Refinancing Date, as may be amended or supplemented from time to time.

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

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

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

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

"**S&P**": S&P Global Ratings, a division of S&P Global Inc., and any successor or successors thereto.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80.0% of its par value; *provided* that the Market Value shall not be calculated in accordance with clause (iii) of the definition of Market Value ~~shall be disregarded~~ for purposes of this ~~clause (ii)~~determination.

"**S&P CDO Monitor**": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a

specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate Case) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Portfolio Manager and associated with either (x) a Weighted Average S&P Recovery Rate Case and a Weighted Average S&P Floating Spread Case from Section 2 of Schedule 5 or (y) a Weighted Average S&P Recovery Rate Case and a Weighted Average S&P Floating Spread Case confirmed by S&P; *provided* that as of any date of determination (i) the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate Case for such Class chosen by the Portfolio Manager and (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average S&P Floating Spread Case chosen by the Portfolio Manager. Any requirements that require the use of the S&P CDO Monitor (including the S&P CDO Monitor Test and Class Scenario Default Rate) will apply only following receipt ~~of the related input file~~ by the Portfolio Manager and the Collateral Administrator of the related input file requested by the Portfolio Manager.

"**S&P CDO Monitor Election Date**": The date specified by the Portfolio Manager, at any time after the Closing Date upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Portfolio Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test; *provided* that only one such election shall be made and such election shall be irrevocable.

"**S&P CDO Monitor Test**": A test that will be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. Solely for purposes of the S&P CDO Monitor Test, the S&P Rating of any Current Pay Obligation (excluding Current Pay Obligations treated as Defaulted Obligations pursuant to the proviso to the definition of "Defaulted Obligation") on any date of determination shall be deemed to be the higher of the rating assigned by S&P ~~Rating of~~to such Current Pay Obligation and "CCC-". The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio.

Compliance with the S&P CDO Monitor Test will be measured by the Portfolio Manager on each Measurement Date, provided that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Portfolio Manager will be required to provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking S&P Class on such Measurement Date. In the event that the Portfolio Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Portfolio Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

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

"**S&P Default Rate Dispersion**": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation minus (y) the S&P Weighted Average Rating Factor by (ii) the Principal Balance at such time of such Collateral Obligation and (b) dividing such sum by the Aggregate Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Effective Date Adjustments**": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if the S&P CDO Monitor Election Date has not occurred, the following adjustments will apply: (a) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to the proviso to the definition thereof and (b) in calculating the Adjusted Class Break-even Default Rate, the Collateral Principal Amount will exclude Principal Proceeds on deposit in the Principal Collection Subaccount or the Ramp-Up Account permitted to be designated as Interest Proceeds on or before the second Determination Date.

"**S&P Excel Default Model Input File**": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Portfolio Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Bond, Cov-Lite Loan, First Lien Last Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR) and whether such Collateral Obligation has a floor based on the Reference Rate and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the Principal Balance thereof forming a part of the Assets. In respect of the file provided to S&P in connection with the Effective Date, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

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

"**S&P Industry Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P Industry Classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P Obligor Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each obligor, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such obligor by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

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

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the then-current rating assigned to such issue by S&P or, if on such date of determination no rating is assigned to such issue by S&P, the S&P Rating of such Collateral Obligation shall be the most recent credit rating assigned to such issue by S&P, provided that (x) such credit rating was assigned to such issue by S&P on or after the date occurring 12 calendar months prior to such date of determination and (y) the Portfolio Manager (on behalf of the Issuer) will notify S&P if the Portfolio Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Portfolio Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization

modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

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

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

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

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate that shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and that the credit estimate provided by S&P will be at least equal to such S&P Rating determined by the Portfolio Manager; *provided, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; *provided, further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided, further*, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided, further*, that such credit estimate shall expire 12 months after the ~~acquisition~~assignment of such ~~Collateral Obligation~~credit estimate, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such

Collateral Obligation; *provided, further*, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the ~~acquisition~~assignment of such ~~Collateral Obligation~~credit estimate and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided (1) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (2) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Portfolio Manager reasonably expects them to remain current; *provided, further*, that the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall submit all available Information in respect of such Collateral Obligation to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Portfolio Manager); or

(~~iv~~v) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be~~, at the election of the Issuer (at the direction of the Portfolio Manager), "CCC-" or~~ "CCC-" *provided* that with respect to any Collateral Obligation that is a Pending Rating DIP Collateral Obligation, the S&P Rating shall be the credit rating determined ~~pursuant to clause (iv)(b) above~~by the Portfolio Manager in accordance with the definition of Pending Rating DIP 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 sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

"**S&P Rating Condition**": (a) In connection with the Effective Date, satisfaction of the Effective Date Rating Condition and (b) other than in connection with the Effective Date, a condition that is satisfied if the Issuer receives confirmation in writing (which may be in the form of a press release) from S&P that a proposed action or designation will not cause the then-current ratings of any Class of Secured Notes rated by S&P on the Closing Date to be reduced or withdrawn. If S&P (i) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then-current ratings of the applicable Class of Secured Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the S&P Rating Condition will not apply. The S&P Rating Condition will not apply to any supplemental indenture except as otherwise expressly provided under Article 8 (or in connection with an additional issuance of Notes).

"**S&P Rating Factor**": With respect to each Collateral Obligation, the rating factor determined in accordance with Table 1 in Schedule 6 using such Collateral Obligation's S&P Rating.

"**S&P Recovery Amount**": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied* by

(b) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 5 using the Initial Rating of the ~~most senior~~Highest Ranking S&P Class ~~of Secured Notes Outstanding~~ at the time of determination.

"**S&P Recovery Rating**": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation.

"**S&P Region Classification**": With respect to a Collateral Obligation, the applicable classification set forth in Table 2 in Schedule 6.

"**S&P Regional Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Region Classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P Region Classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**S&P 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 dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation multiplied by (ii) the Principal Balance of such Collateral Obligation by (b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"**S&P Weighted Average Rating Factor**": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (a) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (y) the S&P Rating Factor *divided* by (b) the Aggregate Principal Balance for all such Collateral Obligations.

"**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 (or Article 5, as applicable) 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.

"**Second Lien Loan**": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or 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 (other than with respect to trade claims, capitalized leases or similar obligations) 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 (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the 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.

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

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

(iv) to the payment of ~~principal of the Class C Notes~~accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest ~~in respect of~~on the Class C Notes~~),~~, until ~~the Class C Notes~~such amounts have been paid in full;

(v) to the payment of ~~accrued and unpaid interest (including any interest on defaulted interest) on~~principal of the Class C Notes until ~~such amount has~~the Class C Notes have been paid in full;

(vi~~) to the payment of principal of the Class D Notes (including any Note Deferred Interest in respect of the Class D Notes) until the Class D Notes have been paid in full;~~

~~(vii~~) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class D Notes, until such ~~amount has~~amounts have been paid in full;

(~~viii~~vii) to the payment of principal of the Class ~~E~~D Notes ~~(including any Note Deferred Interest in respect of the Class E Notes)~~ until the Class ~~E~~D Notes have been paid in full; ~~and~~

(~~ix~~viii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) and any Note Deferred Interest on the Class E Notes, until such ~~amount has~~amounts have 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.

"**Secured Notes**": Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B~~-1~~ Notes, ~~the Class B-2 Notes,~~ the Class C Notes, the Class D Notes and the Class E Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"**Secured Notes Custodial Account**": The meaning specified in Section 10.3(b).

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

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

"**Secured Notes Ramp-Up Account**": The meaning specified in Section 10.3(c).

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

"**Securities Account Control Agreement**": The Securities Account Control Agreement, dated as of the Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, as may be amended from time to time.

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

"**Securities Intermediary**": As defined in Section 8-102(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.

~~"**Securitisation Regulation**": Regulation EU 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, including any implementing regulation, technical standards and official guidance related thereto.~~

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

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

"**Senior Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) 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 Senior Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"**Senior Secured Bond**": Any assignment of or Participation Interest in a Bond that: (a) constitutes borrowed money, (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Bond (other than with respect to trade claims, capitalized leases or similar obligations); (c) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Bond and (d) is in the form of, or represented by, a bond, note, certificated debt security or other debt security.

"**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 (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other ~~Loans~~debt 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.

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

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

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

"**Special Redemption**": The meaning specified in Section 9.7.

"**Special Redemption Amount**": The meaning specified in Section 9.7.

"**Special Redemption Date**": The meaning specified in Section 9.7.

"**Specified Equity Securities**": Securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received (or purchased pursuant to a Permitted Use) in connection with the workout or restructuring of a Collateral Obligation~~, in each case that would be considered in~~ and which the Portfolio Manager~~'s reasonable judgment, based on advice of counsel, to be received "in lieu of debt previously contracted" for purposes of the Volcker Rule~~ reasonably expects will result in a better overall recovery on the related Collateral Obligation. The purchase of a Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Specified Equity ~~Securities~~Security without the payment of additional funds, will not be required to satisfy the Investment Criteria.

"**Staff and Services Provider**": Benefit Street Partners L.L.C., in its capacity as staff and services provider under that certain staff and services agreement between the Portfolio Manager and the Staff and Services Provider.

"**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 issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities (excluding, for the avoidance of doubt, an asset based loan secured by accounts receivables of an operating business).

"**Subordinated Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to

0.30% 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) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) 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 Collateral Obligation**": (i) The Collateral Obligations that were purchased before the Closing Date designated as a Subordinated Notes Collateral Obligation by the Portfolio Manager, (ii) the Collateral Obligations that were purchased on the Closing Date with funds from the sale of the Subordinated Notes, (iii) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection ~~Account~~Subaccount, (iv) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Subordinated Notes Custodial Account and (v) any Collateral Obligations that were purchased by the Issuer with (A) proceeds from an issuance of Junior Mezzanine Notes or additional Subordinated Notes pursuant hereto, (B) Contributions to the extent so directed by the Portfolio Manager or (C) amounts in respect of any Management Fee waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (i) through (v) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Portfolio Manager in writing as Subordinated Notes Collateral Obligations; *provided*, that the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i), (ii) and (iii) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

"**Subordinated Notes Custodial Account**": The meaning specified in Section 10.3(b).

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

~~"**Subordinated Notes Ramp-Up Account**": The meaning specified in Section 10.3(c).~~

"**Subordinated Notes Internal Rate of Return**": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 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 at a purchase price of 91.8125% of par:

(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 (in each case excluding

the amount of any Reinvestment Contributions distributed by the Issuer to such Holder pursuant to Section 11.1(a)(i)(~~U~~T), Section 11.1(a)(ii)(R) and Section 11.1(a)(iii)(~~U~~T));

provided, however, that, for purposes of this definition, each Reinvestment Contribution made by any Holder of Subordinated Notes shall be deemed to have been a distribution made to such Holder as of the applicable Payment Date of such Reinvestment Contribution for purposes of calculating the Subordinated Notes Internal Rate of Return.

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

"**Subordinated Notes Ramp-Up Account**": The meaning specified in Section 10.3(c).

"**Subordinated Notes Reinvestment Ceiling**": U.S.$35,000,000.

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

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

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

"**Swapped Non-Discount Obligation**": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, in which case such Collateral Obligation shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

(i) is purchased or committed to be purchased within 20 Business Days of such sale;

(ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;

(iii) is purchased at a price not less than ~~60.0% of~~ the ~~Principal Balance thereof~~Minimum Purchase Price; and

(iv) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation;

provided that (i) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 7.5% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations and (ii) to the extent that the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer since the ~~Closing~~First Refinancing Date exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; *provided, further*, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

"**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.$~~400,000,000~~450,000,000.

"**Target Initial Par Condition**": A condition satisfied as of any date of determination 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 or committed to be reinvested in Collateral Obligations held by the Issuer on the Effective Date) (without duplication), 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 such date of determination shall be treated as having a Principal Balance equal to its S&P Collateral Value.

"**Tax**": Any present or future tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental or other taxing authority other than a stamp, registration, documentation or similar tax.

"**Tax Account Reporting Rules**": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the ~~Organisation for Economic Co-operation and Development~~OECD (including the CRS).

"**Tax Account Reporting Rules Compliance**": Compliance with the Tax Account Reporting Rules, including, without limitation, as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, any non-U.S. Issuer Subsidiary or any of their directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary.

"**Tax Advice**": Written advice from Milbank LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Portfolio Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"**Tax Event**": An event that occurs if (a) there is a change in or the adoption of any tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date and (b) as a result of the foregoing (i) any obligor under any Collateral

Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than U.S. federal withholding tax on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding 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 (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred ~~which~~and such deduction or withholding results in a payment by, or charge or Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer resulting in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S. $1,000,000.

"**Tax Guidelines**": The certain tax restrictions set forth in Exhibit A to the Portfolio Management Agreement intended to prevent the Issuer from being treated as engaged in a United States trade or business for U.S. federal income tax purposes, as such restrictions may be amended from time to time.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland, Curaçao, Liechtenstein, Luxembourg, St. Maarten or the Marshall Islands and any other tax advantaged jurisdiction as may be notified by the Portfolio Manager to the Rating Agencies from time to time.

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

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

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

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

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

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

"**Trading Gains**": With respect to any Collateral Obligation which is repaid, prepaid, redeemed or sold, an amount equal to any excess of (a) the Principal Proceeds or the Sale Proceeds, as applicable, received in respect thereof over (b) an amount equal to the greater of (1) the principal balance thereof (for which purpose "principal balance" shall be determined giving effect to clauses (a) through (c) of the definition of Retention Basis Amount) and (2) the purchase price thereof (expressed as a percentage of par) multiplied by the principal balance (for which purpose "principal balance" shall be determined giving effect to clauses (a) through (c) of the definition of Retention Basis Amount), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"**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 Portfolio Management Agreement, the Risk Retention Letter, the Collateral Administration Agreement, the Placement Agreement, the Securities Account Control Agreement, the Registered Office Agreement, the AML Services Agreement and the Administration Agreement.

"**Transaction Party**": Each of the Issuer, the Co-Issuer, the Portfolio Manager, the Retention Holder, the Staff and Services Provider, the Trustee, the Administrator, the Collateral Administrator, the Placement Agent and the Custodian.

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

"~~Transferrable~~Transferable **Margin Stock**": The meaning specified in Section 10.3(b).

"**Treasury**": The United States Department of the Treasury.

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

"**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.

"**UK Securitisation Regulation**": The securitisation regulation enacted in the UK by virtue of the operation of the EUWA, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

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

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

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

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

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

"**Unsalable Asset**": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or a Permitted Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Portfolio Manager as having a current Market Value of less than $1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**": Any principal payments received with respect to a Collateral Obligation after the Reinvestment Period as a result of prepayment, including but not

limited to prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made by the obligor thereunder.

"**Unsecured Loan**": Any ~~of~~assignment of or Participation Interest in (a) 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, (b) a loan that would be a Second Lien Loan except for failure to satisfy clause (c) of such defined term, and (c) a loan that would be a Senior Secured Loan except for failure to satisfy clause (d) of such defined term.

"**U.S.**": The United States of America, its territories and its possessions.

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

"**U.S. Risk Retention Rules**": (a) Any requirement under Section 15G of the Exchange Act, and the applicable rules and regulations thereunder and (b) any other future rule relating to credit risk retention that may apply to the Portfolio Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated hereby.

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

"**Weighted Average Coupon**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon by (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date (including any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

"**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) the lesser of (A) the Reinvestment Target Par Balance and (B) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date (including any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest); *provided* that, for the purposes of the S&P CDO Monitor and the S&P CDO Monitor Test, (i) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a) and (ii) clause (b) ~~will in all cases be equal to the amount in clause (b)(B)~~(A) shall be disregarded.

"**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: (i) 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:

(ii) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"**Weighted Average Life Test**": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years specified in the table below for the ~~Closing Date (if such Measurement Date occurs before the first Payment Date) or the~~ Payment Date immediately preceding such ~~Measurement~~date of determination (or for the First Refinancing Date):

Date (~~Closing~~First Refinancing Date or Payment Date in)	Maximum Weighted Average Life
~~Closing~~First Refinancing Date	~~8.00~~9.00
January ~~2021~~2022	~~7.57~~8.66
April ~~2021~~2022	~~7.32~~8.41
~~July 2021~~	~~7.07~~
~~October 2021~~	~~6.82~~
~~January 2022~~	~~6.57~~
~~April 2022~~	~~6.32~~
July 2022	~~6.07~~8.16
October 2022	~~5.82~~7.91
January 2023	~~5.57~~7.66
April 2023	~~5.32~~7.41
July 2023	~~5.07~~7.16
October 2023	~~4.82~~6.91
January 2024	~~4.57~~6.66
April 2024	~~4.32~~6.41
July 2024	~~4.07~~6.16
October 2024	~~3.82~~5.91

Date (~~Closing~~First Refinancing Date or Payment Date in)	Maximum Weighted Average Life
January 2025	~~3.57~~5.66
April 2025	~~3.32~~5.41
July 2025	~~3.07~~5.16
October 2025	~~2.82~~4.91
January 2026	~~2.57~~4.66
April 2026	~~2.32~~4.41
July 2026	~~2.07~~4.16
October 2026	~~1.82~~3.91
January 2027	~~1.57~~3.66
April 2027	~~1.32~~3.41
July 2027	~~1.07~~3.16
October 2027	~~0.82~~2.91
January 2028	~~0.57~~2.66
April 2028	~~0.32~~2.41
July 2028	~~0.07~~2.16
October 2028	1.91
January 2029	1.66
April 2029	1.41
July 2029	1.16
October 2029	0.91
January 2030	0.66
April 2030	0.41
July 2030	0.16

Date (~~Closing~~First Refinancing Date or Payment Date in)	Maximum Weighted Average Life
October ~~2028~~2030 and thereafter	0.00

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

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

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

"**Weighted Average S&P Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined based on the Initial Rating from S&P for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by its corresponding S&P Recovery Rate as determined in accordance with Section 1 of Schedule 5 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"**Workout ~~Loan~~Obligation**": A loan or bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition~~; *provided* that (i) a Workout Loan shall be required to satisfy~~, but which (i) satisfies the definition of "Collateral Obligation" other than clauses (ii), (ix), (xi), and (xvii) thereof ~~and~~, (ii) ~~such Workout Loan shall be~~is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, and (iii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation. For the avoidance of doubt, such ~~loan~~obligation shall not constitute ~~a Bond or~~an Equity Security.

"**Zero Coupon Obligation**": Any obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

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 this 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 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, except to the extent of any payments actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on the Floating Rate 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 ~~that have been defaulted for more than three years~~ will be treated as having a Principal Balance equal to zero.

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

(h) 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.

(i) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(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 to the Trustee and Collateral Administrator as such by the Portfolio Manager 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 ~~5.0~~7.5% 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) no Trading Plan may result in the purchase of a group of Collateral Obligations constituting such Trading Plan if (A) the Average Life of any Collateral Obligation in such group is less than six months or (B) the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years and (z) so long as the Investment Criteria are satisfied upon the expiry of such Trading Plan Period, the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan; and *provided*, *further*, that the Portfolio Manager shall notify the Rating Agencies, the Trustee and the Collateral Administrator of the commencement or failure of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan. Upon receiving notice of such commencement or failure of a Trading Plan from the Portfolio Manager, the Trustee shall post such notice on its internet website in accordance with Section 10.6(g) no later than the Business Day following receipt of such notice from the Portfolio Manager. In addition, if any Trading Plan commenced by the Portfolio Manager is not successfully completed, the Portfolio Manager will notify each Rating Agency before a subsequent Trading Plan may be commenced (and, following such notice, any number of additional Trading Plans may be executed subject to the other limitations in this paragraph) and the Issuer shall satisfy the

S&P Rating Condition for each subsequent Trading Plan until a subsequent Trading Plan (for which the S&P Rating Condition was satisfied) is successfully completed.

(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 sale or other disposition 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 compliance with the Maximum Moody's Rating Factor Test, on any date that the Collateral Principal Amount exceeds the Reinvestment Target Par Balance, the calculations for such limitation may (in the sole discretion of the Portfolio Manager) exclude any Collateral Obligations or portions thereof up to an amount equal to the excess of the Collateral Principal Amount over the Reinvestment Target Par Balance.

(n) 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.

(o) 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.

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

(q) If withholding tax is imposed on (x) late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), 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 or any Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(r) 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 the actual number of days elapsed in ~~the applicable Collection Period prorated for~~ the related Collection Period prorated for such Collection Period and shall be based on the average ~~of~~on the first and last day of such Collection Period of the sum of (i) the par value of the Collateral Obligations *plus* (ii) without duplication, Principal Proceeds and uninvested Cash proceeds in the Accounts ~~on the first and last day of the Collection Period~~.

(s) To the extent ~~of~~there is, in the reasonable determination of a Responsible Officer of the Collateral Administrator, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent a Responsible Officer of the Collateral Administrator determines that 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.

(t) 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; *provided* that with respect to any Collateral Obligation received by the Issuer pursuant to an In-Kind Contribution, the date the Issuer accepts such In-Kind Contribution shall be used by the Collateral Administrator to determine whether and when the acquisition of such Collateral Obligation has occurred with respect to calculating compliance with any tests.

(u) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) 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 ~~a Permitted~~an Equity Security if acquired and held by the Issuer, ~~a Permitted~~an Equity Security) for all purposes of this Indenture other than tax and each reference to Assets, Collateral Obligations and ~~Permitted~~ Equity Securities herein shall be construed accordingly.

(v) For purposes of calculating the Reinvestment Target Par Balance, any proceeds of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes designated as Interest Proceeds will be excluded.

(w) All calculations related to Maturity Amendments, Discount Obligations, Distressed Exchanges, Bankruptcy Exchanges, the Investment Criteria, Section 12.1 and Exchange Transactions (and definitions related to Maturity Amendments, Discount Obligations, Distressed Exchanges, Bankruptcy Exchanges, the Investment Criteria, Section 12.1 and Exchange Transactions) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

(x) Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature

(including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

2. **The Notes**

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

2.2 **Forms of Notes**. (a) The forms of the 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.

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

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S which are not permitted to include Benefit Plan Investors or Controlling Persons, 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 A hereto (each, a "**Regulation S Global Note**"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A hereto (each, a "**Rule 144A Global Note**") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. ERISA Restricted Securities sold to persons that are Benefit Plan Investors or Controlling Persons (other than Notes sold to initial investors on the Closing Date or, with respect to the Class E Notes only, the First Refinancing Date), shall be issued in the applicable form of Certificated Notes attached as Exhibit A hereto.

(iii) The Notes sold to persons that are Institutional Accredited Investors who are also Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), shall, in each case, be issued in the form of Certificated Notes in the name of the beneficial owner or its nominee.

(iv) 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.

(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.

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 (x) prior to the First Refinancing Date, U.S.$397,000,000 aggregate principal amount of Notes and (y) on and after the First Refinancing Date, U.S.$449,000,000 aggregate principal amount of Notes (except for (i) Note Deferred Interest with respect to Deferrable Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Sections 2.14 and 3.2).

(i) ~~Such~~Prior to the First Refinancing Date, such Notes shall be *divided* into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	**A-1**	**A-2**	**B-1**	**B-2**	**C**	**D**	**E**	**Subordinated Notes**
Original Principal Amount (U.S.$)	240,000,000	8,000,000	42,000,000	10,000,000	24,000,000	24,000,000	14,000,000	35,000,000
Stated Maturity (Payment Date in)	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031
Interest Rate:								
Fixed Rate Note	No	No	No	Yes	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	No	Yes	Yes	Yes	N/A
Index	Reference Rate	Reference Rate	Reference Rate	N/A	Reference Rate	Reference Rate	Reference Rate	N/A
Index Maturity*	3 month	3 month	3 month	N/A	3 month	3 month	3 month	N/A
Spread/Interest Rate**	1.70%	2.00%	2.25%	2.66%	2.80%	4.35%	8.04%	N/A
Expected Initial Rating(s):								
S&P	"AAA(sf)"	N/A	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Fitch	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:								
Priority Classes	None	A-1	A-1, A-2	A-1, A-2	A-1, A-2, B-1, B-2	A-1, A-2, B-1, B-2, C	A-1, A-2, B-1, B-2, C, D	A-1, A-2, B-1, B-2, C, D, E
Pari Passu Classes	None	None	B-2	B-1	None	None	None	None
Junior Classes	A-2, B-1, B-2, C, D, E, Subordinated Notes	B-1, B-2, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	No	Yes	Yes	No	N/A
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* The Reference Rate with respect to the Floating Rate Notes, for any Interest Accrual Period, shall be calculated by reference to 3-month LIBOR (or, in the case of the first Interest Accrual Period, in accordance with the definition of LIBOR). ~~Pursuant~~Subject to ~~a Reference Rate Amendment~~certain conditions, the Reference Rate may be changed to ~~an Alternative Reference~~a Benchmark Replacement Rate or a DTR Proposed Rate and, from and after any such ~~amendment~~change, all references to "Reference Rate" in respect of determining the Interest Rate on the Floating Rate Notes will be deemed to be the Reference Rate as ~~changed pursuant to~~replaced by such ~~Reference~~Benchmark Replacement Rate ~~Amendment~~or DTR Proposed Rate.

** The spread over the Reference Rate (or, in the case of any Fixed Rate Note, the Interest Rate) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.5 hereunder.

(ii) On and after the First Refinancing Date, such Notes shall be *divided* into the Classes, having the designations, original principal amounts and other characteristics as follows

Class Designation	**A-1-R**	**A-2-R**	**B-R**	**C-R**	**D-R**	**E-R**	**Subordinated Notes**
Original Principal Amount (U.S.$)	279,000,000	9,000,000	54,000,000	27,000,000	27,000,000	18,000,000	35,000,000
Stated Maturity (Payment Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Interest Rate:							
Fixed Rate Note	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	N/A
Index Maturity*	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread/Interest Rate**	1.17%	1.40%	1.65%	2.05%	3.35%	6.70%	N/A
Expected Initial Rating(s):							
S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
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 Notes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	Yes	Yes	No	N/A
Listed Notes	Yes	No	No	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* The Reference Rate with respect to the Floating Rate Notes, for any Interest Accrual Period, shall be calculated by reference to 3-month LIBOR (or, in the case of the first Interest Accrual Period after the First Refinancing Date, in accordance with the definition of LIBOR). Subject to certain conditions, the Reference Rate may be changed to a Benchmark Replacement Rate or a DTR Proposed Rate and, from and after any such change, all references to "Reference Rate" in respect of determining the Interest Rate on the Floating Rate Notes will be deemed to be the Reference Rate as replaced by such Benchmark Replacement Rate or DTR Proposed Rate.

** The spread over the Reference Rate (or, in the case of any Fixed Rate Note, the Interest Rate) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.5 hereunder.

The Notes will be issued in the applicable Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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

Notes bearing the manual ~~or~~, facsimile or electronic signatures (as specified in Section 14.13) hereof) 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 original principal amount of such Note shall be proportionately *divided* among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic 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.

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 "**Note Register**") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "**Note Registrar**") for the purpose of registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note 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 Note 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 Note Registrar shall provide to the Issuer, the Portfolio Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Note 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, 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 Placement Agent may request a list of Holders 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 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 Note Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith. The Note Registrar or 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) No ERISA Restricted Security issued in the form of a Global Note may be transferred to a Benefit Plan Investor or a Controlling Person (other than Notes sold to initial investors on the Closing Date or, with respect to the Class E Notes only, the First Refinancing Date), and the Trustee will not recognize any such transfer. Except as set forth in a subscription agreement accepted by or on behalf of the Issuer or the Placement Agent on the Closing Date or, with respect to the Class E Notes only, the First Refinancing Date, each initial purchaserinvestor of an ERISA Restricted Security issued in the form of a Global Note or an interest therein will be required to represent and warrant, and each subsequent transferee of suchan ERISA Restricted Security issued in the form of a Global Note or an interest therein will be required or deemed to have represented and warranted, that: (A) it is not, and for so long as it holds such Note or interest therein, it iswill not be, and iswill not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person; and (B) if such Person is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Notes (or interest therein) it will not be, subject to any Similar Law Look-Throughthrough, and (ii) its acquisition, holding and disposition of its interest in such Note or interest therein will not constitute or result in a non-exempt violation of any Similar Law.

(ii) No transfer of any ERISA Restricted Security (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the relevant Class of ERISA Restricted Securities would be held by Persons who have represented that they are Benefit Plan Investors (the "**25% Limitation**"). For purposes of these calculations and all other calculations required by this sub-section, (A) any Notes of the Issuer held by a Controlling Person, the Trustee, the Portfolio Manager, the Placement Agent or any other Person that has represented that it is a Controlling Person and 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. Without limiting the foregoing, no Benefit Plan Investor or a Controlling Person may acquire ERISA Restricted Securities in the form of Global Notes (other than Global Notes sold to initial investors on the Closing Date or, with respect to the Class E Notes only, the First Refinancing Date).

(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.

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

(i) **Rule 144A Global Note to Regulation S Global Note**. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit 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 Notes, including that the transferee 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 B2 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that such exchanging holder or transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, and in the case of the ERISA Restricted Securities, that the exchanging holder or the transferee, as applicable, is not a Benefit Plan Investor or a Controlling Person, then the Note Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) **Regulation S Global Note to Rule 144A Global Note**. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or

transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit 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 Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B2 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that the exchanging holder or such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, and in the case of the ERISA Restricted Securities, is not a Benefit Plan Investor or Controlling Person, then the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Note Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(iii) **Global Note to Certificated Note**. If a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to exchange its interest in a Global Note for a Certificated Note, or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto (and, in the case of ERISA Restricted Securities, a certificate substantially in the form of Exhibit B4 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 Global Note reasonably believes that the Person acquiring such interest is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) a certificate substantially in the form of Exhibit B2 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in such Global Note to be transferred or exchanged, record the transfer in the Note 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 Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the

aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred or exchanged), and in authorized denominations.

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

(i) **Transfer of Certificated Notes to Regulation S Global Notes**. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for an interest in a Regulation S Global Note, or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note of the same Class, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Regulation S Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated 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 B4 (in the case of ERISA Restricted Securities) and Exhibit B2 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 Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) **Transfer of Certificated Notes to Rule 144A Global Notes**. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for an interest in a Rule 144A Global Note or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate in the form of Exhibit B3 attached hereto given by the Holder of the Certificated Note stating, among other things, that, in the case of a transfer, the Person transferring such Certificated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B2 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, (D) instructions given in accordance with DTC's procedures

from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Note of the same Class in an amount equal to the Certificated Note to be transferred or exchanged, and (E) 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 Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iii) **Transfer of Certificated Notes to Certificated Notes**. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B4, in the case of a ERISA Restricted Security) executed by the transferee, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note 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 Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

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

(i) Each Person who becomes a beneficial owner of 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 Transaction Parties 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 Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such

beneficial owner has read and understands such final Offering Circular (including, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to the purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) 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 (except when each beneficial owner of such Person (other than the holder of the Issuer's ordinary shares) is a Qualified Purchaser); (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) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and (J) such beneficial owner will waive and release any and all claims with respect to any action taken or omitted to be taken by the Portfolio Manager in good faith and without willful misconduct with respect to any replacement of Libor, including, without limitation, determinations as to the selection of ~~an Alternative Reference~~a Benchmark Replacement Rate or a DTR Proposed Rate, the determination of an applicable ~~Reference~~Benchmark Replacement Rate ~~Modifier~~Adjustment, and the implementation of any ~~Reference Rate~~DTR Proposed Amendment or Benchmark Replacement Rate Conforming Changes.

(ii) (1) In connection with the purchase of an interest in a Co-Issued Note, (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if ~~such Person~~it is a governmental, church~~, non-U.S.~~ or other plan, ~~such Person's~~its acquisition, holding and disposition of such Note will not constitute or result in a ~~non-exempt~~ violation of any Similar Law; and (2) in connection with the purchase of an interest in ~~a Class E Note or a Subordinated Note~~an ERISA Restricted Security and except as otherwise indicated in a subscription agreement with respect to an initial investor on the Closing Date or, with respect to the Class E Notes only, the First Refinancing Date, (A) such Person is not, and for so long as it holds such ~~Note~~Notes or interest therein~~, such Person~~ it will not be, and will not be acting on behalf of a Benefit Plan Investor and it is not a Controlling Person, and (B) if ~~such Person~~it is a governmental, church~~, non-U.S.~~ or other plan, (1) it is not, and for so long as it holds such Notes ~~(~~or interest therein~~)~~ it will not be, subject to any Similar Law Look-through, and (2) its acquisition, holding and

disposition of such ~~Note~~Notes or interest therein will not constitute or result in a ~~non-exempt~~ violation of any Similar Law.

(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, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) ~~both~~(x) a "qualified purchaser" (as defined in the Investment Company Act) or an entity beneficially owned by one or more "qualified purchasers" that in each case is also (y) 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, solely in the case of the Notes issued in the form of Certificated Notes, an Institutional Accredited Investor or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under this Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements and any holder of the Notes of a Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in such Notes, or may sell such interest on behalf of such owner.

(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 understands that that the Issuer has the right under this Indenture to cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Re-Pricing Eligible Secured Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, or may redeem such Notes.

(vi) ~~(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.

~~(vi) Such beneficial owner understands, represents and agrees as provided in Section 2.12 of this Indenture.~~

(vii) Each beneficial owner that is a Benefit Plan Investor, as a condition of its purchase, will be deemed to represent, warrant and agree that: (i) none of the Transaction Parties, nor any of their affiliates, are acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) any fiduciary or other person investing the assets of the Benefit Plan Investor is exercising its own independent judgment in evaluating the transaction.

~~(j) Each Person who purchases an ERISA Restricted Security in the form of a Certificated Note, and each subsequent transferee, will be required to (i) represent and warrant (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it hold such Notes or interest therein, it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, 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 or non-U.S. plan, (x) it is not, and for so long as it holds such Notes (or any interest therein) will not be, subject to any Similar Law Look-Through and (y) its acquisition, holding and disposition of such Notes 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 Notes.~~

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

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

~~(m) To the extent required by the Issuer, as determined by the Issuer or the 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 Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.~~

(viii) Such beneficial owner understands, represents and agrees as provided in Section 2.12 of this Indenture.

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

(x) ~~(o)~~ It shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the beneficial owner becomes aware that any such data is no longer accurate or up to date. The beneficial owner acknowledges that the Issuer and/or its delegates may transfer and/or process personal data

provided by the beneficial owner outside of the Cayman Islands and the beneficial owner hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the beneficial owner. The beneficial owner acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data the beneficial owner has provided or will provide to the Issuer or any of its delegates in connection with the beneficial owner's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the beneficial owner as may be reasonably requested by the Issuer or any of its delegates. The beneficial owner shall also promptly provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(j) Each Person who purchases an ERISA Restricted Security on the Closing Date or, with respect to the Class E Notes only, the First Refinancing Date in the form of a Global Note, and each purchaser and subsequent transferee of an ERISA Restricted Security in the form of a Certificated Note, will be required to (i) represent and warrant (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it hold such Notes or interest therein, it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, 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 or other plan, (x) it is not, and for so long as it holds such Notes (or any interest therein) will not be, subject to any Similar Law Look-through and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Similar Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes.

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

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

(m) To the extent required by the Issuer, as determined by the Issuer or the 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 Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(n) ~~(p)~~ The Note 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.

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.

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 Deferrable 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 Deferrable Notes, shall constitute "**Note 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 Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferrable Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of such Class of Deferrable Notes. Note Deferred Interest on any Class of Deferrable Notes shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, 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 Deferrable Notes and (B) which is the Stated Maturity (or the earlier date of acceleration) of such Class of Deferrable Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferrable 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 Deferrable Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note 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, (x) interest on Note Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on any interest that is not paid when due on any Class A-1 Notes, Class A-2 Notes~~, Class B-1 Notes~~ or Class B~~-2~~ Notes or, if no Class A-1 Notes, Class A-2 Notes~~, Class B-1 Notes~~ or Class B~~-2~~ 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 Subordinated Notes will receive on each Payment Date available Interest Proceeds, if any, pursuant to Section 11.1(a)(i) and the Subordinated Notes will receive on each Payment Date available Principal Proceeds, if any, pursuant to Section 11.1(a)(ii) in accordance with the Priority of Payments; *provided* that to the extent Interest Proceeds or Principal Proceeds are not so available for such purpose on any Payment Date, the payment that would otherwise have been paid on the Subordinated Notes if Interest Proceeds or Principal Proceeds had been available on such date, shall cease to be payable on such date or on any other date.

(c) The principal of each Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured 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 (or the earlier date of 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.

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

(e) As a condition to the payment of principal of and interest on any Note without the imposition of U.S. withholding tax, the Paying Agent shall require the previous delivery of appropriate properly completed and signed U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a person that is a United States Person or an appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a United States Person) or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments on the Note under any present or future law of the United States or any present or future law of any political subdivision of the United States or taxing authority in the United States or to comply with any reporting or other requirements under any such law.

The Issuer or its agents or representatives on its behalf may provide the information described in the previous sentence (and any other related information) to the IRS, the Cayman Islands Tax Information Authority and any other relevant tax authority. 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 with respect to the Notes.

(f) Payments in respect of interest on and principal of any Secured Note and distributions on the Subordinated Notes shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that 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. 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 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 Note Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Notes and the place where Notes may be presented and surrendered for such payment.

(g) 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.

(h) Interest accrued with respect to any Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

(j) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture from time to time and at any time are limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Trustee, the Portfolio Manager, the Placement Agent 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 (j) 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 (j) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(k) Subject to the foregoing provisions of this Section 2.7, 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.

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 record of each Note the Person in whose name such Note is registered on the Note 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.

2.9 **Cancellation**. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, or surrendered by the Issuer in connection with a repurchase of Secured Notes pursuant to Section 2.15 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 (including pursuant to Section 2.15 of this Indenture), 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 Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

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 Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

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

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

(e) 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 C) and/or other forms of reasonable evidence of such ownership.

2.11 **Notes Beneficially Owned by Persons Not QIB/QPs or Institutional Accredited Investors and Qualified Purchasers or in Violation of ERISA Representations or Holder AML Obligations**. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a Qualified Institutional Buyer or an Institutional Accredited Investor, in each case who is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, in each case 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 any U.S. person that is not both (i) a Qualified Institutional Buyer or, solely in the case of a Certificated Note, an Institutional Accredited Investor and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of an interest in ~~a~~any 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 (or, upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes 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 or interest therein, 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 and 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 acting for the Issuer) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, 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 Security 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 or whose beneficial ownership would otherwise cause the 25% Limitation to be exceeded 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, Similar Law Look-through or Similar Law representation required by Section 2.5 that is subsequently shown to be false or misleading or, with respect to the ERISA Restricted Securities, whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "**Non-Permitted ERISA Holder**"), such holding shall be void and 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 any 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 7 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 Non-Permitted ERISA Holder's 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) and 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 sell such Notes to the highest such bidder. However, the Issuer may select the ~~purchase~~purchaser by ~~another~~any other means it determines in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the

Paying Agent, 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 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.

(e) If any Person is a Holder of a Certificated Note or Note held outside of a clearing system and (i) fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation provided pursuant to the Holder AML Obligations is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance (any such Person, a "**Non-Permitted AML Holder**"), the Issuer (or any intermediary on the Issuer's behalf) shall have the right to send notice to such Non-Permitted AML Holder demanding that such Non-Permitted AML Holder transfer its interest to a person that is not a Non-Permitted AML Holder within 30 days of the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Notes, the Issuer will have the right, without further notice to the Non-Permitted AML Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted AML Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and ~~selling~~sell such Notes to the highest such bidder; provided that the Issuer may select a purchaser by any other method determined by it in its sole discretion. The Holder of each Note, the Non-Permitted AML Holder and each other person in the chain of title from the holder to the Non-Permitted AML Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, 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 will be remitted to the Non-Permitted AML Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer, and the Issuer will not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

2.12 **Tax Treatment; Tax Certifications**. (a) Each Holder (including for purposes of this Section 2.12 any beneficial owner) of Notes~~)~~ agrees to treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity, (iii) the Secured Notes as indebtedness of the Issuer and ~~the~~ (~~iii~~iv) the Subordinated Notes as equity in the Issuer, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law~~; provided~~, it being understood that ~~the foregoing~~this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("**QEF**") election (as defined in the Code) and filing protective information returns with respect to such Notes.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with all appropriate

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

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise prevent the Issuer or any non-U.S. Issuer Subsidiary from achieving Tax Account Reporting Rules Compliance, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to each Holder as compensation for any tax, fines or penalties imposed under the Tax Account Reporting Rules as a result of such failure or such Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Issuer Subsidiary as a result of such failure or such Holder's ownership, the Issuer will have the right to compel such Holder to sell its Notes and, if such Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the beneficial owner as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The beneficial owner agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that each of the Issuer and any non-U.S. Issuer Subsidiary achieves Tax Account Reporting Rules Compliance.

(d) Each Holder of Class E Notes or Subordinated Notes that is not a United States Person represents that it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by such investor) and either:

(i) It is not a "bank" (within the meaning of Section 881(c)(3)(A) of the Code);

(ii) ~~(A)~~ After giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations ~~section~~

~~1.881-3) and (B) it is not purchasing such note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan (within the meaning of Treasury regulations section~~Section 1.881-3);

(iii) It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or

(iv) It has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such beneficial owner are reduced to 0%.

(e) No Holder of Subordinated Notes 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.

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

(g) Each Holder will provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in its Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Notes to the IRS.

2.13 **[Reserved]**.

2.14 **Additional Issuance**. (a) At any time (or, with respect to an issuance of additional Secured Notes, during the Reinvestment Period only), the Co-Issuers may issue and sell Junior Mezzanine Notes and/or additional notes of any one or more existing Classes and (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.14(a)(vi)) use the proceeds to purchase additional Collateral Obligations, to pay expenses related to such issuance, for any Permitted Use (solely with respect to an issuance of Junior Mezzanine Notes and/or Subordinated Notes and if designated by the Portfolio Manager in its sole discretion); *provided* that the following conditions are met:

(i) the Portfolio Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes and, if such issuance includes an issuance of Notes of the Controlling Class, a Majority of the Controlling Class; *provided* that the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class will not be required if the Portfolio Manager has determined, in its sole discretion, that such issuance is required for compliance with the U.S. Risk Retention Rules and/or the EU/UK Securitization Laws by the Portfolio Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules) (any such issuance, a "**Risk Retention Issuance**");

(ii) in the case of additional notes of any one or more existing Classes of Secured Notes, 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, if any, due on additional notes will accrue from the issue date of such additional notes, and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class; *provided* that the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the Interest Rate) with respect to such notes may not exceed the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to the initial Notes of that Class);

(iii) in the case of additional securities of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or ~~if~~ such issuance is a Risk Retention Issuance, additional securities of all Classes must be issued and such issuance of additional securities must be proportional across all Classes ~~of Notes~~; *provided* that the principal amount of Subordinated Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes; ~~*provided further* that additional Class B Notes may be issued as Class B-1 Notes and/or Class B-2 Notes;~~

(iv) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) will be (A) with the consent of a Majority of the Subordinated Notes, treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) used to invest in Eligible Investments, (C) with the consent of a Majority of the Subordinated Notes, applied as Principal Proceeds pursuant to the Priority of Payments, (D) used to pay the expenses incurred in connection with such issuance or (E) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Portfolio Manager, used for any Permitted Use; *provided* that in the case of clause (E), any such proceeds treated as Principal Proceeds for purposes of evaluating compliance with the condition in Section 2.14(a)(v)(x) shall not be subsequently re-designated as other than Principal Proceeds;

(v) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, immediately after giving effect to such issuance, (x) ~~either (A)~~the degree of compliance with each Overcollateralization Ratio Test is maintained or improved ~~after giving effect to such issuance or (B) the S&P Rating Condition is satisfied~~ and (y) each Interest Coverage Test is satisfied or, with respect to any Interest Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Interest Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; *provided* that the ~~conditions~~condition set forth in this clause (~~vi~~iv) will not be required in connection with a Risk Retention Issuance;

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

(vii) the Issuer has notified the Rating Agencies of such issuance prior to the issuance date;

(viii) ~~(A) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, by or on behalf of~~ the Issuer~~, to the effect~~ receives Tax Advice that any additional Secured Notes will have the same U.S. federal income tax characterization ~~as debt~~ (and at the same comfort-level) as any Secured Notes ~~of the same Class that are Outstanding~~outstanding at the time of the additional issuance that are pari passu with such Notes; *provided*, however, that the ~~opinion~~Tax Advice described in this clause ~~(viii)(A)~~ will not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that ~~were issued on the Closing Date and~~ are outstanding at the time of the additional issuance ~~and (B)~~;

(ix) any additional notes that are Secured Notes will be issued in a manner that ~~allows~~will allow the Issuer with its accountants ~~of the Issuer~~ to accurately provide the ~~tax~~ information ~~relating to original issue discount that~~described in Treasury Regulations Section ~~7.17~~1.1275-3(~~e~~b) ~~requires the Issuer to provide to Holders of such Notes~~(1)(i); and

(x) ~~(ix)~~ the Retention Holder subscribes for sufficient Subordinated Notes such that, after giving effect to the additional issuance and after the receipt by the Issuer of the proceeds thereof, the additional issuance will not result in a Retention Deficiency.

Except in connection with a Risk Retention Issuance, any additional notes of an existing Class issued as described above 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.

Notwithstanding anything herein to the contrary, the Co-Issuers may also issue additional notes in connection with a Refinancing of all Classes of Secured Notes, which issuance shall not be subject to the conditions set forth above but will be subject only to the requirements described under Sections 9.2 and 9.3.

2.15 **Issuer Purchases of Secured Notes**. (a) Notwithstanding anything to the contrary in this Indenture, the Issuer or the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.15(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Subaccount and the Contribution Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.15. The Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

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

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1 Notes, until the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are retired in full; *third* the Class B~~-1~~ Notes~~ and the Class B-2 Notes (*pro rata* based on their respective Aggregate Outstanding Amounts)~~, until the Class B~~-1~~ Notes~~ and the Class B-2 Notes~~ are retired in full; *fourth*, the Class C Notes, until the Class C Notes are retired in full; *fifth*, the Class D Notes, until the Class D Notes are retired in full; and, *sixth*, the Class E Notes, until the Class E Notes are retired in full;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting holder shall be purchased *pro rata* based on the respective principal amount held by each such holder;

(C) each such purchase shall be effected only at prices discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with the proceeds of Contributions or Principal Proceeds;

(E) each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or (y) maintained or improved after giving effect to each such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) notice has been provided to each Rating Agency; and

(H) each such purchase will otherwise be conducted in accordance with applicable law; and

(ii) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions in Section 2.15(b)(i) have been satisfied.

(c) Any Secured Notes to be purchased pursuant to this Section 2.15 shall be surrendered to the Trustee for cancellation in accordance with Section 2.9.

3. **Conditions Precedent**

3.1 **Conditions to Issuance of Notes on Closing Date**. (a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee 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, and related Transaction Documents, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and (in the case of the Secured Notes) Interest Rate of each Class of Notes applied for by it and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals**. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of 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 Paul Hastings LLP, special U.S. counsel to the Co-Issuers and the Placement Agent, Milbank LLP, special U.S. counsel the Portfolio Manager, and Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, 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 the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) **Executed Agreements**. 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 Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into:

(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;

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased on the Closing Date or has entered into binding commitments to purchase on or prior to the Closing Date is approximately U.S.$392,000,000; and

(C) in the case of each Collateral Obligation the Issuer has purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation was purchased or entered into, or was committed to be purchased or entered into, in compliance with the Tax Guidelines or written advice of Milbank LLP to the effect that such transaction will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(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 (5)(ii) below) on the Closing Date;

(1) 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;

(2) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (1) above;

(3) 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;

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

(5) (i) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii) and subject to the assumptions set forth in such Section 3.1(a)(vii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(6) 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) and subject to the assumptions set forth in such 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 will purchase on the Closing Date or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$392,000,000.

(x) **Rating Letters**. An Officer's certificate from the Issuer certifying that it has received a letter from each applicable Rating Agency confirming that each Class of Secured Notes has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xi) **Accounts**. Evidence of the establishment of each of the Accounts.

(xii) **Issuer Order for Deposit of Funds into Accounts**. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amounts specified in such Issuer Order from the proceeds of the issuance of the Notes that are not applied by the Issuer on the Closing Date to pay for the purchase of Collateral Obligations by the Issuer on the Closing Date or to pay other applicable fees and expenses into (A) the Ramp-Up Account to purchase additional Collateral Obligations or for use pursuant to Section 10.3(c), (B) the Expense Reserve Account for use pursuant to Section 10.3(d) and (C) the Interest Reserve Account for use pursuant to Section 10.3(e) (the "**Interest Reserve Amount**").

(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.

3.2 **Conditions to Additional Issuance**. (a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.14(a) or Section 2.14(b), as applicable, may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' 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, applied for by it and specifying the stated maturity, principal amount and interest rate (if applicable) of the notes applied for by it 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 2.14(a) or Section 2.14(b), as applicable, 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 Agency Condition**. An Officer's certificate of the Issuer confirming that the Rating Agencies shall have been notified of such additional issuance and, unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Outstanding Class of Secured Notes then being rated by S&P not constituting part 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 the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer); *provided* that the consent of a Majority of the Subordinated Notes will not be required if the Portfolio Manager has determined, in its sole discretion, that such issuance is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules).

(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 the amounts

specified in such Issuer Order from 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.

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 (x) 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 ~~(i)~~ a long-term senior unsecured debt rating of at least "BBB" by S&P ~~and (ii) a long-term debt rating of at least "A" and a short-term debt rating of at least "F1" by Fitch and having an office within the United States~~ and (y) a Securities Intermediary. If at any time the Custodian shall cease to be eligible in accordance with the provisions of this Section 3.3(a), the Custodian shall give notice to the Co-Issuers, the Trustee and the Portfolio Manager. The Issuer shall appoint a successor Custodian satisfying the requirements of this Section 3.3(a) within 30 days of receiving such notice. No resignation or removal of the Custodian shall be effective until the acceptance of appointment by a successor Custodian under this Section 3.3(a). 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 any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

4. **Satisfaction And Discharge**

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 of Secured Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon subject to Section 2.7(j), (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) (i) either:

(A) 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

(B) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at their Stated Maturity within one year, or (z) 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 S&P ~~and "AAA" by Fitch~~, 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 Cash or obligations 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 (B) 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; and

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the 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; or

(c) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

and, in each case, 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.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) there are no ~~pledged Collateral Obligations~~Assets that remain subject to the lien of this Indenture ~~(provided that the Trustee shall be entitled to conclusively rely on the Portfolio Manager with respect to the characterization, classification, designation or categorization of any Collateral Obligations included in the Assets)~~ and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with a discharge pursuant to Section 4.1(b), the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

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.

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 satisfying the requirements of Section 10.1 identified as being held in trust for the benefit of the Secured Parties.

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.

5. Remedies

5.1 **Events of Default**. "**Event of Default**," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note, Class A-2 Note~~, Class B-1 Note~~ or Class B~~-2~~ Note or, if there are no Class A-1 Notes, Class A-2 Notes~~, Class B-1 Notes~~ or Class B~~-2~~ Notes Outstanding, any Class of Secured Notes then comprising the Controlling Class and, in each case, the continuation of any such default for seven Business Days or (ii) any principal of, or interest or Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Note Registrar or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission, and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) unless otherwise required by applicable law, the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Payments and the continuation of such failure for a period of ~~five~~seven 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 Trustee, the Note Registrar or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar 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 and such requirement has not been eliminated after a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or the breach, 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 or any other covenants or agreements for which a specific remedy has been provided hereunder is not an Event of Default, and any failure to satisfy the requirements of

Section 7.18 is not an Event of Default, except in any such case to the extent provided in clause (g) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, with respect to which failure any holder has provided notice to the Trustee that such failure has had a material adverse effect on such holder 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 (a "Default Notice"), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Portfolio Manager in writing) has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after delivery of a Default Notice; *provided further* that, any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default.

(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, if the Class A-1 Notes are 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-1 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 Note 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).

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 Secured Notes to be immediately due and payable (the principal of the Secured Notes becoming immediately due and payable, whether by such a declaration or automatically as described in the following sentence, an "**acceleration**"), and upon any such declaration the principal of the Secured Notes, together with all accrued and unpaid interest thereon (including, in the case of the Deferrable Notes, any Note Deferred Interest), and other amounts payable hereunder, through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, such an acceleration will occur automatically, and other amounts payable hereunder shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the 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, the Trustee, the Portfolio Manager and each Rating Agency, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Note 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 Senior Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior 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, with a copy to the Portfolio Manager, 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 Controlling Class solely as a result of the failure to pay any amount due on the Notes that are not of the Controlling Class.

5.3 **Collection of Indebtedness and Suits for Enforcement by Trustee**. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents or representatives 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 a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the

Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the 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 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 Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

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 Notes, which may be the Placement Agent, 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.

(c) 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.

(d) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party or Holder 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, 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.

(e) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders may (and the Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year and one day (or, if longer, the applicable preference period then in effect *plus* one day) 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, liquidation or winding up Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (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, liquidation or winding up Proceeding. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or any 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 in respect of the

Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (the "**Petition Expenses**") will be paid as Administrative Expenses without regard to the Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it will equal zero), of U.S.$250,000 (such amount, the "**Petition Expense Amount**"). Any Petition Expenses in excess of the Petition Expense Amount will be payable as Administrative Expenses subject to the Administrative Expense Cap. The foregoing restrictions are a material inducement for each holder of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or winding up proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(f) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy or a winding up petition against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period described in Section 5.4(d), any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments set forth in Section 11.1 and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder or beneficial owner of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments described in Section 11.1(a)(iii) (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an issuer order from the Issuer with respect to the payment of amounts payable to the Holders, which amounts are subordinated pursuant to this provision.

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 (*provided, however*, that certain types of Collateral Obligations may continue to be sold by the Issuer pursuant to Section 12.1), collect all payments in respect of the Assets 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 either:

(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 Note 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, and anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Management Fee) and a Majority of the Controlling Class agrees with such determination; or

(ii) (x) if the Class A-1 Notes are Outstanding and an Event of Default referred to in clause (a), clause (e) or clause (f) (*provided* that such Event of Default referred to in clause (e) or clause (f) applies in respect of the Issuer) or clause (g) of the definition thereof 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) (other than Pari Passu Classes, which will vote together as a single Class for this purpose) direct the sale and liquidation of the Assets. Any Holder of Subordinated Notes shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold in connection with any sale and liquidation.

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.

(c) 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 Secured Notes if prohibited by applicable law.

(d) 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 or obligation 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 or obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security or obligation. 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). The Trustee shall provide notice to S&P of a liquidation of all or any portion of the Assets in accordance with this Section 5.5.

5.6 **Trustee May Enforce Claims Without Possession of Notes**. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the 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.

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. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a)(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

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 or under the Notes, 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 Aggregate Outstanding Amount of the Controlling Class shall have made a 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.

5.9 **Unconditional Rights of Secured Noteholders to Receive Principal and Interest**. Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

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.

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.

5.12 **Delay or Omission Not Waiver**. No delay or omission of the Trustee or any Holder of 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 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 Notes.

5.13 **Control by 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;

(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 also satisfy the requirements of Section 5.5.

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 or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

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

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

(d) in respect of a representation contained in Section 7.19.

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.

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, Collateral Administrator or Portfolio Manager 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 Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

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.

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 (with a copy to the Portfolio Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable and documented out-of-pocket 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.

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.

6. The Trustee

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, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(a) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written 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.

(b) 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 (as determined by the Trustee) 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 it is hereby expressly acknowledged and agreed for the purposes of this sub-clause only, without implied limitation, that the enforcement or exercise of rights and remedies under Article 5 and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(c) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), or (f) or any other matter 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 or other matter, as the case may be, 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. 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.

(d) 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 the Noteholders (as their names appear in the Note 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.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 or Section 6.3.

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, the Co-Issuers, each Rating Agency, and all Holders, as their names and addresses appear on the Note Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

6.3 **Certain Rights of Trustee**. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic transmission or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of

nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in obligations or securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise, enforce 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 or representatives 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 or representatives, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, 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) and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of, the Co-Issuers, the Portfolio Manager, DTC, Euroclear or Clearstream (other than any actions, omissions or inaccuracies in the records thereof made by the Trustee);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8 (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, 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 Collateral Administrator, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or the 17g-5 Information Agent, 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; *provided* however, that the foregoing shall not be construed to impose upon the Collateral Administrator, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or the 17g-5 Information Agent any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(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;

(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;

(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) neither the Trustee nor the Collateral Administrator shall have any obligation or duty to determine or otherwise monitor the Issuer's, the Retention Holder's or the Portfolio Manager's compliance with the U.S. Risk Retention Rules, the EU/UK Securitization Laws, ~~or~~ the Tax Account Reporting Rules or AML Compliance; and

(y) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Portfolio Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

6.4 **Not Responsible for Recitals or Issuance of Notes**. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

6.5 **May Hold Notes**. The Trustee, any Paying Agent, Note 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, Note Registrar or such other agent.

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 actually received by the Trustee on Eligible Investments.

6.7 **Compensation and Reimbursement**. (a) The Issuer agrees:

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

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee and the Bank in any of its other

capacities in accordance with any provision of this Indenture and the other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents or representatives 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 10.6, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's payment or receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim (whether brought by or involving the Issuer or any third party) or documented out-of-pocket expense (including reasonable fees and costs of experts and attorneys) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby and the performance of its duties hereunder, including the costs and expenses (including reasonable fees and costs of experts and attorneys) of (i) defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto and (ii) enforcing their rights hereunder against the Issuer; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13.

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

(d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy, winding-up, 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, with respect to the Issuer, Co-Issuer or any Issuer Subsidiary until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, 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.

(e) The Issuer's obligations to the Trustee 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 Trustee. When the 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.

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 (i) 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 short-term debt rating of at least "A-1" and a long-term debt rating of at least "A" by S&P (or, if no short-term debt rating exists, a long-term debt rating of at least "A+" by S&P) and (ii) 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.

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 or if the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers 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 Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, 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. 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, the resigning Trustee or, subject to Section 5.15, any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor

Trustee satisfying the requirements of Section 6.8. 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.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and the consent of the Issuer 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 a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Noteholder 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) 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 Note 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.

(f) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Note Registrar, Paying Agent, Calculation Agent, Custodian, Securities Intermediary, Collateral Administrator, 17g-5 Information Agent and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

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.

6.11 **Merger, Conversion, Consolidation or Succession to Business of Trustee**. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 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.

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 meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to the written notice thereof to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay 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.

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 in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of 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 10.7 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.

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, upon the written request of the Issuer, 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 Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 **Withholding**. If any withholding Tax is imposed on the Issuer's payment under 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 and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such Tax in appropriate proceedings and withholding payment of such Tax, if permitted by law, pending the outcome of such proceedings. 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, 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.

6.16 **Representative for Secured Noteholders Only; Agent for each other Secured Party**. 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.

6.17 **Representations and Warranties of U.S. Bank**.

U.S. Bank National Association ("**U.S. Bank**") hereby represents and warrants as follows:

(a) **Organization**. It 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**. It has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. It 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 it pursuant hereto. This Indenture has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation 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 it and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) **Eligibility**. U.S. 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 it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it 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 it is a party or by which it or any of its property is bound.

7. Covenants

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 terms of 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, and the Treasury regulations promulgated thereunder or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

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 (for the avoidance of doubt, this shall not include withholding tax imposed as a result of a failure to provide any tax forms (such as an IRS Form W-9 or an applicable IRS Form W-8~~)~~ (and attachments thereto~~, and~~)) or any withholding tax imposed pursuant to FATCA). 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 as their agent or representative 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 such 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 Note 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.

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 Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 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 long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P~~ and satisfies the Fitch Eligible Counterparty Rating (for so long as any Class of Secured Notes rated by Fitch remains Outstanding)~~. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice (with a copy to the Portfolio Manager) of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) 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 Issuer 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.

7.4 **Existence of Co-Issuers and Certain Matters Relating to Issuer Subsidiaries**. (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', board of managers', shareholders' and members', or other similar, meetings to the extent required) 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 (except, with respect to the Co-Issuer, for tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, winding up, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration 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) or (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member (as applicable) that would constitute a conflict of interest 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 records, (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) With respect to any Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in Section 7.4(c)(vii) below);

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary 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, (B) the activities and business purposes of such Issuer Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(~~j~~k) that are otherwise required to be sold pursuant to Section 12.1(~~i~~j) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries), (C) such Issuer Subsidiary will not incur any indebtedness (other than the guarantee and grant of security

interest in favor of the Trustee described in Section 7.4(c)(vii) below), (D) such Issuer Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or, except as otherwise expressly permitted by the terms of this Indenture and the Portfolio Management Agreement, sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Issuer Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Issuer Subsidiary shall file a U.S. federal income tax return reporting all income effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, (G) after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will promptly distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves) to the Issuer or another Issuer Subsidiary which holds interests in such Issuer Subsidiary, (H) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Issuer Subsidiary or securities or obligations held in accordance with Section 12.1(~~j~~k) that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(~~i~~k) and (I) such Issuer Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (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; *provided* that the Issuer may pay expenses of such Issuer Subsidiary to the extent that collections on the assets held by such Issuer Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Issuer Subsidiary shall provide that the business of such Issuer Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Portfolio Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Portfolio Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Portfolio Manager,

such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Portfolio Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a Tax return and any action required in connection with winding up such Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) to the extent payable by the Issuer, with respect to any Issuer Subsidiary, any expenses related to such Issuer Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *fourth* of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a); and

(vii) the Issuer shall cause each Issuer Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Issuer Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in this Indenture) and (y) to enter into a security agreement between such Issuer Subsidiary and the Trustee pursuant to which such Issuer Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee.

(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.

7.5 **Protection of Assets**. (a) The Issuer (or the Portfolio Manager on behalf of the Issuer) will cause the taking of such action 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 Issuer (or the Portfolio Manager on its behalf) 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 Sections 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

Issuer (or the Portfolio Manager on its behalf) 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 or representative 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.

(c) The Trustee shall not, except in accordance with Section 5.5 or Sections 10.7(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.

7.6 **Opinions as to Assets**. Within six months prior to the fifth anniversary of the Closing Date, commencing in 2025, and every five years thereafter, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and 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-year period.

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 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 receipt of notice, or otherwise obtaining actual knowledge, of any material breach of any Transaction Document, following any applicable cure period for such breach.

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, and the Treasury regulations promulgated thereunder 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 (x) Sections 2.14 and 3.2 or (y) Section 9.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes 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 Section 15.1(f)(iv) 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 in accordance with the Priority of Payments;

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

(xii) enter into any Hedge Agreements except as permitted hereunder.

(c) 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.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged 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.

(e) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or, in the alternative, with respect to a particular transaction, the Issuer, the Portfolio Manager and the Trustee shall have received ~~written advice of Paul Hastings LLP or Milbank LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters,~~Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall not be considered to have violated its obligations under Section 7.8(c) if it has complied with its obligations under this Section 7.8(d), except to the extent that there has been a change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date hereof or such Tax Advice (as applicable) that the Issuer (or the Portfolio Manager) actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines or such Tax Advice, it being understood that the Portfolio Manager shall not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element. For the avoidance of doubt, in the event that Tax Advice as described above has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Global Rating Agency Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment or supplement of any provision of the Tax Guidelines ~~in accordance with the terms thereof~~contemplated by such Tax Advice.

(f) 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.

(g) The Issuer shall not enter into any agreement amending, modifying or terminating ~~any Transaction Document or~~ its Memorandum and Articles without ~~(in each case)~~ the satisfaction of the S&P Rating Condition if any Notes rated by S&P are Outstanding and prior written notice to each Rating Agency~~; provided that, the provisions set forth in the Tax~~

~~Guidelines may be amended or supplemented by the Portfolio Manager (without the satisfaction of the S&P Rating Condition or notice to any Rating Agency) if the Issuer, the Portfolio Manager and the Trustee shall have received written advice of Milbank 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, assuming the Issuer complies with the Tax Guidelines as modified by such amended provisions or supplemental provisions, the Issuer will not (or, although not free from doubt, will not) be treated as engaged in the conduct of 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 basis.~~ . The Co-Issuer shall not enter into any agreement amending, modifying or terminating its limited liability agreement unless the Global Rating Agency Condition is satisfied.

(h) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.15. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(i) The Issuer shall not fail to maintain an independent manager of the Co-Issuer under the Co-Issuer's organizational documents.

(j) The Issuer shall not transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding and the Co-Issuer shall not permit the transfer of its membership interest so long as any Notes are Outstanding.

7.9 **Statement as to Compliance**. On or before August 12 in each calendar year commencing in 2021, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.14, the Issuer 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 to 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.

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 organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a

Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured 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 S&P Rating Condition shall be satisfied with respect to the Secured Notes then rated by S&P with respect to 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 (i) such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; (ii) 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; (iii) 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); (iv) if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (A) 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, (B) the Trustee continues to have a valid perfected first priority security interest in the Assets and (C) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; (v) 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 the Portfolio Manager 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 treated as engaged in a trade or business within the United States for U.S. federal income tax purposes and will not cause any Class of Notes to be deemed retired and reissued for U.S. federal income tax purposes;

(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.

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.

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, forming the Co-Issuer, 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 Placement Agreement and the Transaction Documents to which it is a party. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes 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.

7.13 **[Reserved]**.

7.14 **Annual Rating Review; Review of Credit Estimates**. (a) So long as any of the Notes of any Class remain Outstanding, on or before August 12 in each year commencing in 2021, 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 (i) an annual review by S&P of any Collateral Obligation which has an S&P Rating derived as set forth in clause (~~iii~~iv)(b) of the part of the definition of the term "S&P Rating" and (ii) Information, at least annually, and notice of any Material Change to S&P regarding any Collateral Obligation that is a DIP Collateral Obligation or has an S&P Rating derived as set forth in clause (~~iii~~iv)(b) or (~~iii~~iv)(c) of the definition of the term "S&P Rating."

7.15 **Reporting**. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

7.16 **Calculation Agent**. (a) The Issuer hereby agrees that for so long as any 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 Reference Rate in respect of each Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in accordance with the terms hereof (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, 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, the Portfolio Manager or their respective 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 Bank as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date (or, in the case of the first Interest Accrual Period after the First Refinancing Date, on the last Notional Determination Date), but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date (or, in the case of the first Interest Accrual Period after the First Refinancing Date, on the last Notional Determination Date), the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Calculation Agent will calculate 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 each Class of Notes in respect of the related Interest Accrual Period. At such time, the

Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agent, the Portfolio Manager, Euroclear, 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, in the case of the first Interest Accrual Period after the First Refinancing Date, on the last Notional Determination Date, the Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties. In the event ~~an Alternative Reference~~a Benchmark Replacement Rate or a DTR Proposed Rate has been adopted, the Calculation Agent shall have no obligation other than to calculate the foregoing rates and amounts based upon the ~~Alternative Reference Rate~~Benchmark Replacement Rate or DTR Proposed Rate, as applicable. From and after the effectiveness of a ~~Reference Rate~~DTR Proposed Amendment or the adoption of Benchmark Replacement Rate Conforming Changes, the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such ~~Reference Rate~~DTR Proposed Amendment or Benchmark Replacement Rate Conforming Changes.

The Trustee, the Collateral Administrator, the Paying Agent and the Calculation Agent shall have no (i) obligation to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Reference Rate) or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) responsibility or liability for the designation, selection or adoption of an ~~Alternative Reference Rate (including a Reference Rate Modifier)~~alternate or replacement reference rate (including any Benchmark Replacement Rate, DTR Proposed Rate, Fallback Rate, Benchmark Replacement Rate Adjustment, or any other reference rate component or modifier thereto) as a successor or replacement benchmark to LIBOR (including whether any such rate is a Benchmark Replacement Rate or a Fallback Rate or whether the conditions to the designation of such rate or the adoption of a ~~Reference Rate~~DTR Proposed Amendment have been satisfied ~~(subject to, and except as otherwise provided in, this Indenture)~~) as a successor or replacement benchmark to LIBOR with respect to the Floating Rate Notes and shall be entitled to rely upon any designation of such rate by the ~~Portfolio Manager~~Designated Transaction Representative or (iii) whether or what changes are advisable or necessary, if any, in connection with the foregoing. Neither the Calculation Agent nor the Collateral Administrator shall have any liability for its determination that LIBOR will be LIBOR as determined on the previous Interest Determination Date as provided in the definition thereof.

The Trustee, the Collateral Administrator, the Paying Agent and the Calculation Agent shall have no liability for any failure or delay in the performance of its duties hereunder caused primarily by the unavailability or disruption of "LIBOR" or other Reference Rate and absence of ~~an Alternative Reference~~a Benchmark Replacement Rate or DTR Proposed Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the ~~Portfolio Manager~~Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

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

7.17 **Certain Tax Matters.** (a) The Co-Issuers will treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity, (iii) the Secured Notes as indebtedness of the Issuer and (~~iii~~iv) the Subordinated Notes as equity in the Issuer, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; *provided* that the Issuer may provide the information described in Section 7.17(b) to a Holder (including for purposes of this Section 7.17, any beneficial owner) of Class E Notes.

(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 U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such ~~applicable~~ Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (or any Class of Secured Notes recharacterized as equity), make and maintain a QEF election with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (or any Class of Secured Notes recharacterized as equity), comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); *provided* that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state ~~thereof~~of the United States 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 ~~written advice from Paul Hastings LLP or Milbank LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters,~~Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471 and 1472, and any other provision of the Code or other applicable law (including the Tax Account Reporting Rules). 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.

(d) The Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including in the case of the Issuer and any non-U.S. Issuer Subsidiary, an IRS Form W-8BEN-E (~~or~~and, in the case of any U.S. Issuer Subsidiary, and IRS Form W-9 (or any applicable successor applicable ~~form~~forms))) 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 enable the Issuer 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 Note 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 Note Registrar, as the case may be, and may be necessary for the Issuer to achieve Tax Account Reporting Rules Compliance.

(e) ~~(d)~~ 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 the Issuer and any non-U.S. Issuer Subsidiary to qualify as, and comply with any obligations or requirements imposed on, a "Reporting Model 1 FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder and to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Issuer Subsidiary pursuant to the Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance.

(f) ~~(e)~~ Upon the Trustee's receipt of a request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(g) ~~(f)~~ Prior to the time that (x) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that, or (y) any Collateral Obligation is modified in a manner that, in the case of either (x) or (y), 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 otherwise subject to U.S. federal income tax on a net ~~income~~ basis if the Issuer were to continue to directly hold such asset, the Issuer will either (i) organize 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, (ii) 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 (iii) 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 ~~written advice of Milbank LLP or Paul Hastings LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters,~~Tax Advice

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.

(h) ~~(g)~~ Notwithstanding Section 7.17(~~f~~g), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received ~~written advice of Paul Hasting LLP or Milbank LLP, or an opinion of another nationally recognized U.S. tax counsel experienced in such matters,~~Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net ~~income~~ basis.

(i) ~~(h)~~ Upon a Re-Pricing or a replacement of the Reference Rate ~~Amendment~~with a Benchmark Replacement Rate or a DTR Proposed Rate that results in a deemed exchange of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Secured Notes of the Re-Priced Class, Secured Notes that are subject to the ~~Reference~~Benchmark Replacement Rate ~~Amendment~~or DTR Proposed Rate, as applicable, or Secured Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Secured Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or replacement of the Reference Rate ~~Amendment~~, as applicable.

(j) ~~(i)~~ If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and any Holder of or owner of a beneficial interest in a Subordinated Note (or any Secured Note that is recharacterized as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder or beneficial owner under the Code as soon as practicable after such request.

~~(j) Notwithstanding anything herein to the contrary, the Portfolio Manager, the Issuer, the Co-Issuer, the Trustee, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Portfolio Manager, the Co-Issuers, the Trustee, or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. tax structure or tax treatment of such transactions).~~

(k) The Issuer has not elected and shall not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make

any election necessary to avoid classification as other than a corporation for U.S. federal, state or local income or franchise tax purposes.

(l) So long as any Notes are outstanding, the Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregarded entity.

7.18 **Effective Date; Purchase of Additional Collateral Obligations**. The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Collateral Obligations (x) such that the Target Initial Par Condition is satisfied and (y) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(a) Within 30 Business Days after the Effective Date (but in any event, at least 30 days prior to the Determination Date relating to the first Payment Date), (i) the Issuer shall provide, or cause the Portfolio Manager or the Collateral Administrator (solely with respect to clause (A)) to provide, the following documents: (A) to each Rating Agency, a report identifying the Collateral Obligations and to S&P, the S&P Excel Default Model Input File; and (B) to the Portfolio Manager and the Trustee, an Accountants' Report (1) comparing and agreeing the issuer name, country of domicile, coupon/spread, maturity date, principal balance, Moody's Industry Classification, Moody's Default Probability Rating, Moody's Rating and S&P Rating with respect to each Collateral Obligation by reference to such sources as shall be specified therein specifying the procedures undertaken by them to compare such data at the request of the Issuer (the "**Accountants' Effective Date Comparison AUP Report**") and (2) recalculating and comparing as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Concentration Limitations, the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition and specifying the procedures performed at the request of the Issuer (the "**Accountants' Effective Date Recalculation AUP Report**"), and (ii) the Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency a report (the "**Effective Date Report**"), determined as of the Effective Date, containing (A) the information required in a monthly report prepared under this Indenture and (B) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with the Rating Agencies (other than the posting of the Accountants' Effective Date Comparison AUP Report on the 17g-5 Information Website as an attachment to Form 15-E in accordance with the immediately succeeding paragraph).

In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Information Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to

any other party including the Rating Agencies or posted on the 17g-5 Information Website (other than as specified in any access letter with such accountants).

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 resolved within five Business Days after the delivery of such a notice of discrepancy, the Portfolio Manager shall, on behalf of the Issuer, request that the Independent certified public accountants selected by the Issuer pursuant to Section 10.8 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.

(b) If (i) the S&P CDO Monitor Election Date has not occurred, (ii) the Issuer causes the Collateral Administrator to deliver to S&P the Effective Date Report and the S&P Excel Default Model Input File and such Effective Date Report contains calculations showing that the S&P Effective Date Adjustments have been made and each of the S&P CDO Monitor Test and the Target Initial Par Condition is satisfied, (iii) the Portfolio Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P Effective Date Adjustments have been made and each of the S&P CDO Monitor Test and the Target Initial Par Condition is satisfied and (iv) the Issuer provides an Accountants' Report to the Portfolio Manager and the Trustee which contains the accountants' recalculations prescribed by clauses (i)(B)(1) and (2) of the first paragraph of Section 7.18(a), then the "**Effective Date S&P Condition**" shall have been satisfied.

(c) The "**Effective Date Rating Condition**" is a condition that will be satisfied if either the Effective Date S&P Condition has been satisfied or the Issuer has obtained written confirmation from S&P (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes rated by S&P on the Closing Date.

(d) If, by the Determination Date relating to the first Payment Date, the Effective Date Rating Condition has not been satisfied, then the Issuer may take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer to satisfy the Effective Date Rating Condition.

(e) Notwithstanding the foregoing, Interest Proceeds may not be applied to purchase additional Collateral Obligations and may not be applied in connection with a Special Redemption pursuant to this Section 7.18 if, in the Portfolio Manager's reasonable judgment, after giving effect to such application, 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 each Class of Secured Notes on such next succeeding Payment Date and all amounts payable senior in right of payment to such interest.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations by the Issuer on or before the Closing Date or to pay other applicable fees and expenses shall be used (i) to make a deposit into the Interest Reserve Account, (ii) to make a deposit into the Expense Reserve Account and (iii) to make a deposit into 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, such amounts shall be applied as described in Section 10.3(c).

(g) **Weighted Average S&P Recovery Rate**. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Effective Date, the Portfolio Manager shall elect the Weighted Average S&P Recovery Rate Case that shall apply to the Collateral Obligations on and after such date for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate Case differs from the Weighted Average S&P Recovery Rate Case chosen to apply as of the Closing Date, the Portfolio Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Portfolio Manager may elect a different Weighted Average S&P Recovery Rate Case to apply to the Collateral Obligations; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate ~~case~~Case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate ~~case~~Case to which the Portfolio Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate ~~case~~Case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate ~~case~~Case, the Weighted Average S&P Recovery Rate Case to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate Case in Section 2 of Schedule 5. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate Case chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate Case chosen as of the S&P CDO Monitor Election Date or the Effective Date, as applicable, shall continue to apply.

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

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(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 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.

(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 the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) 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).

(e) 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.

(f) 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.

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, or cause to be posted, 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, except as otherwise provided in Section 7.18(c)) 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 ("**17g-5 Information**"). 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 this Section 7.20. The Issuer shall appoint the Collateral Administrator as the 17g-5 Information Agent pursuant to the Collateral Administration Agreement and the sole duty of the 17g-5 Information Agent shall be to forward such information to the 17g-5 Information Website in accordance with the terms of the Collateral Administration Agreement.

(b) (i) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to any Transaction Document, the Assets or the Secured Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in Section 14.3 with a prior electronic copy to the Issuer or the 17g-5 Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Information Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

(ii) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of this Section 7.20 and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it ~~at (i) in the case of Fitch, by email to cdo.surveillance@fitchratings.com and (ii) in the case of S&P,~~ by email to cdo_surveillance@spglobal.com.

(iii) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the ~~Debt~~Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the 17g-5 Information Agent for posting to the 17g-5 Information Website or (y) summarized in writing and the summary to be promptly delivered to the 17g-5 Information Agent for posting to the 17g-5 Information Website.

(iv) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, with any Rating Agency or any of their respective officers, directors or employees.

(v) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 shall not constitute a Default or Event of Default.

(vi) For the avoidance of doubt, no report of Independent accountants (other than the Effective Date Accountants' Comparison AUP Report, as provided in Section 7.18(c)) shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Information Website.

7.21 **Filings**. The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any 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, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the 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."

7.22 **Maintenance of Listing**. So long as any Class of Listed Notes remains Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Class on the Cayman Islands Stock Exchange.

8. Supplemental Indentures

8.1 **Supplemental Indentures Without Consent of Noteholders**. (a) Without the consent of the Holders of any Notes (except any consent expressly required below) the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time, may, with the consent of the Portfolio Manager, and, except as provided below, 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, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Notes to be listed on an exchange;

(viii) (~~i~~a) to correct or supplement any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture~~ or~~; (~~ii~~b)~~ or~~ to conform the provisions of this Indenture to the Offering Circular~~, in each case so long as~~ or (c) to make any modification that is of a formal, minor or technical nature; *provided* that notwithstanding anything herein to the contrary and without regard to any other consent requirements specified therein, any supplemental indenture pursuant to clauses (a) and (b) may also provide for any corrective measures or ancillary amendments hereto to give effect to such supplemental indenture ~~does not materially and adversely affect the Controlling Class; provided that, if a Majority of the Controlling Class has provided written~~as if it had been effective as of the Closing Date; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture by notice~~ and an Opinion of Counsel~~ to the Trustee ~~prior to the execution~~within 15 days after the date on which Holders are notified of such supplemental indenture pursuant to the ~~effect that the Controlling Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into~~terms of this Indenture, consent to such supplemental indenture

~~without the consent of~~has been obtained subsequent to such objection from a Majority of the Controlling Class;

(ix) to take any action advisable to prevent the Issuer, any Issuer Subsidiary or the Holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other Taxes, fees or assessments, including by ~~achieving~~taking any action to enable the Issuer or a non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance, or to prevent the Issuer from being treated or to reduce the risk of the Issuer being treated, as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to tax on a net ~~income~~ basis in any jurisdiction;

(x) unless such issuance is a Risk Retention Issuance, subject to the consent of a Majority of the Subordinated Notes and, if such issuance includes an issuance of Notes of the Controlling Class, a Majority of the Controlling Class, to make changes to facilitate (A) issuance by the Co-Issuers of Junior Mezzanine Notes or (B) issuance by the Co-Issuers of additional securities of any existing Classes; *provided* that in each case any such additional issuance of securities shall be issued in accordance with this Indenture, including Sections 2.14 and 3.2;

(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~~,~~ if a Majority of the Controlling Class has objected to such supplemental indenture ~~in writing~~by notice to the Trustee within 10 Business Days ~~of notice thereof, the consent of~~after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class ~~shall be obtained~~;

(xii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Portfolio Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xiii) to change the name of the Issuer or the Co-Issuer;

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

(xv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xvi) (A) (x) in connection with an Optional Redemption by Refinancing involving the issuance of replacement securities or the incurrence of loans, to accommodate the issuance of replacement securities or incurrence of loans, to establish the terms of such replacement securities or loans and, ~~to modify the Reference Rate component of the Interest Rate of such replacement securities or loans or~~ to the extent applicable, establish a non-call period ~~with respect to,~~ for (or prohibit the refinancing of~~, such~~) any loan entered into or replacement ~~securities or loans~~notes issued in connection with the Refinancing or to amend the Reference Rate component of the replacement notes issued in connection with the Refinancing, (y) in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, with the consent of a Majority of the Subordinated Notes, to make 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 the Weighted Average Life Test, (d) provide for a stated maturity of the obligations providing the Refinancing 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) (any such amendment, a "**Reset Amendment**") or (z) to facilitate the issuance of Junior Mezzanine Notes or additional Notes of one or more existing Classes (other than in connection with an Optional Redemption by Refinancing)~~,~~; provided that any such additional issuance of notes shall be in accordance ~~with this Indenture~~herewith, or (B) to make modifications determined by the Portfolio Manager in its sole discretion to be necessary in order for a Refinancing or a Re-Pricing not to be subject to the U.S. Risk Retention Rules and/or the EU/UK Securitization Laws; provided that no amendment or modification pursuant to this clause (xvi) may change the definition of "Redemption Price" with respect to any Class of Notes that is not being redeemed in connection therewith;

(xvii) to effect or facilitate a Re-Pricing (including, with the consent of the Portfolio Manager, establishing a non-call period for the Re-Priced Class) in accordance with the requirements of Section 9.5;

(xviii) with the written consent of a Majority of the Controlling Class, (A) to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by any of the Rating Agencies or (B) to modify any schedule hereto that begins with or includes the word "Moody's~~," "Fitch~~" or "S&P"; ~~*provided* that if a Majority of the Controlling Class has objected to such supplemental indenture in writing to the Trustee within 10 Business Days of notice thereof, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class~~;

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

(xx) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by

Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture in writing to the Trustee within 10 Business Days of notice thereof, the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(xxi) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers;

(xxii) to make any modification determined by the Portfolio Manager necessary or advisable to comply with U.S. Risk Retention Rules and/or the EU/UK Securitization Laws ~~or other requirements in the Securitisation Regulation~~, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of notes or other amendment;

(xxiii) ~~following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, to change the Reference Rate in respect of the Floating Rate Notes from LIBOR 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;~~in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(xxiv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class has provided its prior written consent to any supplemental indenture pursuant to this clause (xxiv) (any such supplemental indenture, a "**DTR Proposed Amendment**");

(xxv) ~~(xxiv)~~ to modify any Collateral Quality Test, the Investment Criteria or any of the definitions related thereto which affect the calculation thereof; *provided* that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class; *provided further* that if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Secured Notes, the written consent of a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing is obtained;

(xxvi) ~~(xxv)~~ to change the date within the month on which reports are required to be delivered under this Indenture;

(xxvii) ~~(xxvi)~~ to amend, modify, or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government or any member state of the EEA or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated by this Indenture or by this Offering Circular, including, without limitation, the U.S. Risk Retention Rules, the EU/UK Securitization Laws, securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder;

(xxviii) ~~(xxvii)~~ with the consent of a Majority of the Class A-1 Notes, to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans;

(xxix) ~~(xxviii)~~ 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;

(xxx) ~~(xxix)~~ with the written consent of a Majority of the Controlling Class, to modify (A) the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Equity Security," ~~or "Concentration Limitations,~~"Concentration Limitations" or "Workout Obligation" (B) the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or (C) the restrictions on Maturity Amendments set forth in Section 12.2; *provided* that if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Secured Notes, the written consent of a Majority of the most senior Class of Secured Notes not being redeemed in connection with such Refinancing is obtained; or

(xxxi) ~~(xxx)~~ to reduce the permitted Minimum Denominations of any Class of Notes; *provided* that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption of such Class under applicable securities law.

8.2 **Supplemental Indentures With Consent of Noteholders**. (a) With the consent of the Portfolio Manager and a Majority of each Class of Notes materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class of Notes materially and adversely affected thereby 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 (other than a Reset Amendment) 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 Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing ~~or~~, a ~~Reference Rate~~DTR Proposed

Amendment or the adoption of Benchmark Replacement Rate Conforming Changes) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than as permitted hereunder), 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 each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially 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 the Holder of each Note Outstanding affected thereby;

(vii) modify the definition of the term "Controlling Class," ~~modify~~ the definition of the term "Majority," the definition of the term "Outstanding," ~~modify~~ 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 ~~Reference Rate~~DTR Proposed Amendment or the adoption of Benchmark Replacement Rate Conforming Changes, 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 Note, or the calculation of the amount of distributions payable to the Subordinated Notes, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes, for a Re-Pricing of the Notes of a Re-Pricing Eligible Class or in connection with an additional issuance of notes pursuant to Section 2.14.

The Co-Issuers and the Trustee may, without regard to the provisions of Section 8.2(a), enter into a Reset Amendment, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of the immediately preceding paragraph, without the consent of any Holders other than a Majority of the Subordinated Notes. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

The Portfolio Manager, including in its capacity as Designated Transaction Representative, does not warrant, nor accept responsibility for, nor shall the Portfolio Manager have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "LIBOR," "Reference Rate" or "Benchmark Replacement Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement Rate Adjustment) or the effect of any of the foregoing or in connection with any DTR Proposed Amendment or any supplemental indenture pursuant to Section 8.1(a)(xxiii); *provided* that nothing in this paragraph shall be deemed to limit the obligations of the Portfolio Manager to perform actions expressly required to be performed by it pursuant hereto in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

Notwithstanding any other provision relating to supplemental indentures in this Article 8, after the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided* that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth in this Indenture prior to such supplement or amendment.

8.3 **Execution of Supplemental Indentures**. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such ~~supplemental indenture~~amendment or supplement (including, without limitation, in connection with the adoption of any Benchmark Replacement Rate Conforming Changes) which, as reasonably determined by the Trustee, affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture ~~permitted by Section 8.1 or 8.2~~ the consent to which is expressly required ~~pursuant to such Section~~ from all or a Majority of each, or any specified, Class of Notes materially and adversely affected thereby, the Trustee 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) ~~or, solely with respect to any supplemental indenture the consent to which is expressly required pursuant to such Section from all or a Majority of each Class of Notes materially and adversely affected thereby, an Officer's certificate of the Portfolio Manager~~, as to whether or not the Holders of any Class of Notes would be materially and adversely affected by any supplemental indenture; *provided* that if a Majority of the Class A-1 Notes has notified the Trustee in writing within 10 Business Days of notice of any such supplemental indenture that it would be materially and adversely affected thereby (which notice

shall include a description of the basis for such determination), the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Class A-1 Notes. Such determination shall be conclusive and binding on all present and future Holders of the Notes. 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 or an Officer's certificate of the Portfolio Manager delivered to the Trustee as specified in this clause (b).

(c) Notwithstanding any provision of Section 8.1 or 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into any Hedge Agreement, the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes to such supplemental indenture must be obtained and such supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (A) the Issuer obtains a certification from the Portfolio Manager that (i) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (ii) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, (B) the Issuer obtains ~~written advice~~an Opinion of Counsel of counsel experienced in such matters to the effect that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" or a "commodity trading advisor" (each within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer, (C) the Issuer receives ~~a written opinion of nationally recognized~~an Opinion of Counsel of counsel experienced in such matters~~,~~ to the effect that the Issuer's entry 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, and (D) the ~~Issuer receives a written opinion of nationally recognized counsel experienced in such matters, to the effect that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "covered fund" as defined for the purposes of the Volcker Rule, (E) the applicable hedge counterparty satisfies the Fitch Eligible Counterparty Ratings and (F) the Global~~S&P Rating ~~Agency~~ Condition is satisfied.

(d) After the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; provided that such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth herein prior to such supplement or amendment.

(e) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days if in connection with any Refinancing, Re-Pricing, ~~Reference Rate~~DTR Proposed Amendment, Benchmark Replacement Rate Conforming Changes or additional issuance of notes) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or 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, to complete or change dates, to address rating agency comments or to adjust formatting, in each case as determined by the Portfolio Manager, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than four Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days (or five Business Days if in connection with a Refinancing, Re-Pricing, ~~Reference Rate~~DTR Proposed Amendment, Benchmark Replacement Rate Conforming Changes or additional issuance of notes) 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. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder or beneficial owner has provided its written consent to the supplemental indenture as initially distributed, such Holder or beneficial owner will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder or beneficial owner has provided written notice of its withdrawal of such consent to the Trustee not later than one Business Day prior to the execution of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders and Rating Agencies 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.

(f) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Noteholders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) The Portfolio Manager shall not be bound to comply with any amendment or supplement to this Indenture until it has received written notice of such amendment or supplement and a copy of any such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not execute, deliver or permit to become effective any supplement or amendment to this Indenture unless the Portfolio Manager shall have consented in advance thereto in writing. The Trustee will not be obligated to enter into any amendment or supplement (including, without limitation, a ~~Reference Rate~~DTR Proposed Amendment or a supplemental indenture to adopt Benchmark Replacement Rate Conforming Changes) that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment to this Indenture (including, without limitation, a ~~Reference Rate~~DTR Proposed Amendment or a supplemental indenture to adopt Benchmark Replacement Rate Conforming Changes) will 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. Unless it consents thereto, the Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture (including, without limitation, a ~~Reference Rate~~DTR Proposed Amendment or a supplemental indenture to adopt Benchmark Replacement Rate Conforming Changes) that would (i) increase the duties, obligations or

liabilities of or reduce or eliminate any right or privilege of or otherwise adversely affect the Calculation Agent or (ii) require the Calculation Agent to exercise any discretion under this Indenture or the other Transaction Documents with respect to the cessation or replacement of LIBOR as the Reference Rate (including, but not limited to, with respect to monitoring the cessation or conditions to the replacement thereof, determining or designating ~~an Alternative Reference Rate,~~ a Benchmark Replacement Rate, a DTR Proposed Rate, a Fallback Rate or any other alternative or replacement reference rate or any modifier or adjustment thereto). In addition, no amendment or supplement to this Indenture that would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Test, in each case, that would affect the Retention Holder's ability to comply with any EU/UK Securitization Laws or its obligations under the Risk Retention Letter (other than those made to ensure compliance with the EU/UK Securitization Laws) will be effective unless the Retention Holder provides its prior written consent.

8.4 **Effect of Supplemental Indentures**. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 **Reference in Notes to 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.

9. Redemption Of Notes

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 to the extent necessary to achieve compliance with such Coverage Tests in accordance with the Priority of Payments.

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 the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), 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, Available Refinancing Proceeds and/or Refinancing Proceeds and other Available Funds; or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds and Available Refinancing Proceeds; *provided* that any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes. In connection with any ~~such~~ redemption as described in clause (i) or (ii) of the preceding sentence, the Secured Notes shall be

redeemed at the applicable Redemption Prices. To effect an Optional Redemption pursuant to this Section 9.2(a), such written direction must be provided to the Issuer and the Trustee not later than 14 Business Days (or such shorter period as agreed to between the Trustee and the Portfolio Manager) 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. Any supplemental indenture required in connection with such a redemption using Refinancing Proceeds shall require the consent of the Portfolio Manager.

(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 such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption. 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. In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) 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 the Portfolio Manager or a Majority of the Subordinated Notes, which such direction may be given in connection with a direction to redeem the Secured Notes.

(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, on any Business Day after the Non-Call Period, be redeemed in whole from Refinancing Proceeds, Available Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Available Refinancing Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; *provided* that the terms of such Refinancing must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described below.

(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 only be effective 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, Available Refinancing Proceeds 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 Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds, Available 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(j) and (iv) such Refinancing shall not cause the ~~Portfolio Manager~~Retention Holder to violate the Risk Retention Letter.

(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 only be effective if: (i) the Rating Agencies have been notified with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds and Available Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing (in the case of a Refinancing occurring on a Payment Date, after the application of Interest Proceeds and Principal Proceeds in the order of priority set forth in Sections 11.1(a)(i) and 11.1(a)(ii)), (iii) the Refinancing Proceeds and the Available 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(j), (v) the aggregate principal amount of ~~each class of~~any obligations providing the Refinancing of any Class is the same as the Aggregate Outstanding Amount of the ~~corresponding Class of~~ Secured Notes being redeemed with the proceeds of such obligations; *provided* that (1) Pari Passu Classes may be refinanced with a single class of obligations with an aggregate principal amount equal to the Aggregate Outstanding Amount of the combined Pari Passu Classes and (2) a single Class of Secured Notes may be refinanced with pari passu classes of ~~Refinancing~~ obligations with a combined aggregate principal amount equal to the Aggregate Outstanding Amount of such Class of Secured Notes being refinanced, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than 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 and Available 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 no later than the second Payment Date following such Redemption Date), (viii) either (1)(x) the spread over the Reference Rate (or the interest rate in the case of a Refinancing of a Class of Fixed Rate Notes) of any obligations providing the Refinancing will not be greater than the spread over the Reference Rate (or the interest rate in the case of a Refinancing of a Class of Fixed Rate Notes) of the Secured Notes subject to such Refinancing; *provided*, that if more than one Class of Secured Notes (but less than all of the Secured Notes) is subject to a Refinancing, the spread over the Reference Rate or fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Reference Rate or fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as the weighted average (based on the Aggregate Outstanding Amount of each Class of Secured Notes subject to Refinancing) of the spread over the Reference Rate and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate

principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing; *provided, further*, that if the Reference Rate with respect to the obligations providing the Refinancing is different than the Reference Rate with respect to such Class of Secured Notes subject to Refinancing, then (A) the spread over the Reference Rate of the obligations providing the Refinancing may be greater than the spread over the Reference Rate of the Secured Notes subject to Refinancing so long as the Interest Rate of the obligations providing the Refinancing will be less than the Interest Rate of such Class of Secured Notes (determined on the pricing date of the obligations providing the Refinancing) or (y) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the Global Rating Agency Condition has been satisfied, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced~~and~~, (x) such Refinancing shall not cause the ~~Portfolio Manager~~Retention Holder to violate the Risk Retention Letter and (xi) the voting rights and consent rights of the obligations providing the Refinancing are the same as (or more protective than) the rights of the corresponding Class of Secured Notes being refinanced.

(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 (subject to the terms of Section 8.3(a) that limit the Trustee's obligation to enter into certain amendments) and no further consent for such amendments shall be required from the Holders of any Class of Notes. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder.

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 10 Business Days 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.

(i) In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(j) With the consent of the Portfolio Manager and a Majority of the Subordinated Notes, the Issuer may, in connection with a Refinancing of all Secured Notes, enter into a Reset Amendment.

(k) In connection with any Optional Redemption in whole, the Portfolio Manager may purchase any Assets sold in connection therewith at the Market Value thereof (determined by the Portfolio Manager by reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price"). The Portfolio Manager shall not be obligated to consider any ~~holders~~Holders of Notes in making its bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process.

(l) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Refinancing Proceeds), pursuant to the Priority of Redemption Payments, on the Refinancing Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Payments); *provided* that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds (in connection with a Refinancing of all Classes of Secured Notes) or Principal Proceeds, as determined by the Portfolio Manager.

9.3 **Tax Redemption**. (a) The Notes shall ~~also~~ be redeemed in whole but not in part (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Trustee at least 30 days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period)) 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) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may (with notice to S&P) elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and each Rating Agency thereof.

(d) Upon receipt of a notice of a Tax Redemption of the Notes, the Portfolio Manager (in its sole discretion) will direct the sale (and the manner thereof), acting in accordance with the provisions of the Portfolio Management Agreement of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be sufficient to pay the Redemption Prices of the Notes to be redeemed (or with respect to any Class of Notes the Holders of which have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the ~~holders~~Holders of such Class, such lesser amount that the ~~holders~~Holders of such Class have elected to receive) and all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. If the 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 Notes and to pay such fees and

expenses, the 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.

(e) 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 of the Notes and each Rating Agency thereof.

9.4 **Redemption Procedures**. (a) In the event of any redemption pursuant to Section 9.2, the direction required thereby shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 14 Business Days prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any Tax Redemption pursuant to Section 9.3, the written direction of the relevant Affected Class(es) or Majority of the Subordinated Notes shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 30 days prior to the ~~Payment~~Redemption Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, a notice of redemption shall be given ~~by first class mail, postage prepaid, mailed~~ not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Note Register and each Rating Agency.

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

(i) the applicable Redemption Date;

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

(iii) that all of the Notes to be redeemed are to be redeemed in full and that interest on such 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.

The Co-Issuers (as directed by the Portfolio Manager) may withdraw any notice of redemption delivered pursuant to Section 9.2 up to and including the Business Day immediately prior to the scheduled Redemption Date. If the Co-Issuers are otherwise unable to complete any redemption of the Notes in accordance with this Indenture, the redemption will be cancelled without further action. If the Co-Issuers so withdraw any notice of an Optional Redemption or Tax Redemption or are otherwise unable to complete a redemption of the Notes pursuant to Section 9.2 or 9.3, the redemption is cancelled without further action and the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such

redemption may, during the Reinvestment Period, be reinvested in accordance with the Investment Criteria at the Portfolio Manager's sole discretion. The Issuer shall notify each Rating Agency of any withdrawal pursuant to this paragraph.

Notice of redemption pursuant to Section 9.2, 9.3 or 9.4 shall be given by the Co-Issuers (or the Portfolio Manager on behalf of the Issuer) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds and Available Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the 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 (x) a financial or other institution or institutions or (y) a special purpose entity meeting all then-current Rating Agency bankruptcy-remoteness criteria 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) and any accrued and unpaid Senior Management Fees, in each case, 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, 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 (A) expected proceeds from the sale of Eligible Investments, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of par) and (C) all funds available in the Collection Account, 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, 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) and any accrued and unpaid Senior Management Fees, in each case, payable under the Priority of Payments or (iii) the Portfolio Manager notifies the Trustee on or prior to the Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem the Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses (regardless of the Administrative Expense Cap)) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. 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 or their designees, 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.

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

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

9.5 **Optional Re-Pricing**.

(a) On any Business Day after the Non-Call Period, at the direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), the Issuer (or the Portfolio Manager on its behalf) shall be required to reduce the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to any Re-Pricing Eligible Class (such reduction, a "**Re-Pricing**"~~)~~; and any such Re-Pricing Eligible Class to be subject to a Re-Pricing, ~~(~~a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied and (ii) each Outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of the Portfolio Manager to assist the Issuer in effecting the Re-Pricing.

~~(b) Each Holder, by its acceptance of an interest of~~ Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes ~~in a~~of each Re-~~Pricing Eligible~~Priced Class~~, agrees that (i) it will sell~~ may be subject to Mandatory Tender and subsequent transfer ~~its Notes as described below and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any)~~

~~and the Trustee to effect such sales and transfers and (ii) its Notes may be~~or redeemed in ~~a~~connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.5.

~~(c)~~ At least ~~14~~15 Business Days (or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable) prior to the Business Day ~~selected~~fixed by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) ~~or the Portfolio Manager, as applicable,~~ for ~~the~~any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "**Re-Pricing Date**"), the Issuer~~, or the Re-Pricing Intermediary on behalf of the~~ shall deliver (or shall, by Issuer Order, which Issuer Order shall set forth the information required in clauses (i) through (v) below, direct the Trustee to deliver on its behalf) a notice ~~(the "**Re-Pricing Notice**") in writing~~ (with a copy to the Portfolio Manager, the Trustee and each Rating Agency ~~then rating~~) through the ~~Re-Priced Class~~facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "**Re-Pricing, Mandatory Tender and Election to Retain Announcement**") 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 Reference Rate ~~(~~or~~, in the case of~~ interest rate, with respect to any Fixed Rate Notes, ~~the Interest Rate) (~~or range of spreads ~~or Interest Rates from which a single~~over the Reference Rate (the Reference Rate plus such spread or ~~Interest Rate~~such fixed interest rate, as applicable, ~~will be chosen prior to the Re-Pricing Date) to be applied with respect to such Class (~~the "**Re-Pricing Rate**")~~;~~; (ii) request each Holder ~~or beneficial owner~~ of the Re-Priced Class to ~~consent~~(a) communicate through the facilities of DTC whether such holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "**Election to Retain**"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "**Operational Arrangements**") (any such Holder, a "**Consenting Holder**"), or (b) provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "**Holder Proposed Re-Pricing Rate**"); (iii) request each Consenting Holder of the Re-Priced Class to provide the ~~proposed Re-Pricing, and (iii) specify the Redemption Price at which~~Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "**Holder Purchase Request**"); (iv) state that any Notes of ~~any Holder or beneficial owner of~~ the Re-Priced Class ~~which~~of a Holder that does not approve the Re-Pricing ~~may (x) be sold and transferred pursuant~~and does not exercise an Election to ~~Section 9.5~~Retain ~~(e) or (y) be redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds. The Re-Pricing Rate that shall apply to each Re-Priced Class will be determined by the Portfolio Manager in its reasonable commercial judgment exercised in accordance with the standard of care set forth in the Portfolio Management Agreement. At least four~~each, a "**Non-Consenting Holder**") will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements for a price equal to their Redemption Price (a "**Mandatory Tender**") or (b) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, a "**Re-Pricing Redemption**"); and (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; *provided* that the Issuer at the

direction of the Portfolio Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to the Business ~~Days~~Day prior to the Re-Pricing Date~~, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a Re-Pricing Notice in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency then rating the Re-Priced Class) to each Holder~~. To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the Holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Portfolio Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee's Website. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall, in the name and at the expense of the Issuer, post notice to the Trustee's Website and send such notice to the Holders of Notes and each Rating Agency.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, ~~which notice~~the Issuer shall ~~state~~provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the ~~final~~draft Re-Pricing~~ Rate.~~

~~(d) In the event that any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer or the Re-Pricing Intermediary written consent to the proposed Re-Pricing (such Holders or beneficial owners, the "**Non-Consenting Holders**") on or before the date that is eight 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 or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such Non-Consenting Holders, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders at the Redemption Price with respect thereto (each such notice, a "**Re-Pricing Exercise Notice**") within three Business Days after the date of such notice.~~, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio Manager and the

Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

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

(b) If the Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Portfolio Manager or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Portfolio Manager (such request, an "**Accepted Purchase Request**") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

~~(c)~~ In the event that the Issuer receives ~~Re-Pricing Exercise Notices~~Accepted Purchase Requests with respect to~~ an amount equal to or~~ more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, ~~may~~if any, shall cause the ~~sale~~Mandatory Tender and transfer of ~~the~~such Notes ~~of such Non-~~or will sell Re-Pricing Replacement Notes to such Consenting Holders at the ~~applicable~~ Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders~~ or beneficial owners~~ delivering ~~Re-Pricing Exercise Notices~~Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding

Amount of the ~~Re-Priced Class~~Notes such Holders ~~or beneficial owners that~~ indicated an interest in purchasing pursuant to their ~~Re-Pricing Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC), sell Re-Pricing Replacement Notes to the Holders delivering Re-Pricing Exercise Notices or conducts a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds~~Holder Purchase Requests. In the event that the Issuer ~~shall receive Re-Pricing Exercise Notices~~receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-~~-~~Pricing Intermediary on behalf of the Issuer, ~~may~~shall cause the ~~sale~~Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price and, if applicable, conduct a redemption of Non-Consenting ~~Holder~~Holders'~~s~~ Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders ~~or beneficial owners~~ delivering ~~Re-Pricing Exercise Notices~~Accepted Purchase Requests with respect thereto ~~(subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC), sell Re-Pricing Replacement Notes to the Holders delivering Re-Pricing Exercise Notices or conduct a Re-Pricing Redemption of such Non-Consenting Holders' Notes of the Re-Priced Class with Re-Pricing Proceeds. Any~~, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders ~~may~~shall be ~~sold~~transferred to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more ~~transferees~~purchasers designated by the ~~Issuer or the~~ Re-Pricing Intermediary on behalf of the Issuer ~~or redeemed with Re-Pricing Proceeds. All sales and redemptions of~~. All Mandatory Tenders of Non-Consenting Holders' Notes to be effected pursuant to this ~~paragraph~~clause (c) shall be (x) made at the applicable Redemption Price ~~with respect to such Notes, and shall only be~~and (y) effected only if the related Re-Pricing is effected in accordance with ~~this Section 9.5.~~the provisions hereof and in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. 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 one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

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

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date ~~pursuant~~, solely to ~~Section 8.1 to reduce~~modify the spread over the Reference Rate (or, in the

case of any Fixed Rate Notes, the ~~Interest Rate~~fixed rate of interest) applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred pursuant to clause (c) above; each Rating Agency ~~then rating the Re-Priced Class~~ shall have been notified of such Re-Pricing;

(iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing ~~(including in connection with the related supplemental indenture) shall~~do not exceed the ~~amount of Interest~~Available Refinancing Proceeds ~~available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date and any amounts on deposit in the Contribution Account designated for such use, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes~~, unless such expenses ~~shall~~ have been paid or shall be adequately provided for by an entity other than the Issuer;

(iv) the ~~Portfolio Manager has consented~~spread over the Reference Rate or the fixed interest rate, as applicable, of each Re-Priced Class will not be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being re-priced or the weighted average of the spread over the Reference Rate and the fixed rates payable in respect of all Re-Priced Classes is less than or equal to the weighted average of the spread over the Reference Rate and the fixed rate payable on all of the Classes of Secured Notes being re-priced (determined based on the respective spreads over the Reference Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); *provided* that (x) any Class of Fixed Rate Notes may be re-priced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Reference Rate) so long as the floating rate of such Re-Priced Class is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Re-Pricing and (y) any Class of Floating Rate Notes may be re-priced with obligations that bear interest at a fixed rate so long as the fixed rate of such Re-Priced Class is less than the applicable Reference Rate plus the relevant spread with respect to such Class of Secured Notes on the date of such Re-Pricing; *provided, further* that, if more than one Class of Secured Notes is subject to a Re-Pricing, the spread over the Reference Rate or the fixed interest rate, as applicable, of the Re-Priced Classes for a Class of Secured Notes may be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, for such Re-Priced Classes prior to such Re-Pricing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to re-pricing) of the spread over the Reference

Rate and the fixed interest rate of the Re-Priced Classes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Re-Priced Classes prior to such Re-Pricing and (y) the Global Rating Agency Condition is satisfied with respect to the Secured Notes not subject to such Re-Pricing; and

(v) the Re-Pricing shall not cause the ~~Portfolio Manager~~Retention Holder to violate the Risk Retention Letter.

~~(g) The Issuer or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary) expects to have sufficient funds for the purchase or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders. Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Notes of the Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders of the Re-Priced Class and each Rating Agency then rating the Re-Priced Class. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.~~

~~(h) The Trustee will have the authority to take such actions as may be directed by the Issuer or the Portfolio Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or the Portfolio Manager deem necessary or desirable to effect a Re-Pricing.~~

(d) ~~(i)~~ The Trustee ~~will~~shall be entitled to receive, and ~~will~~shall be fully protected in relying ~~in good faith~~ upon ~~an Opinion~~a certificate of ~~Counsel~~the Issuer stating that ~~the~~a Re-Pricing is ~~authorized or~~ permitted ~~hereunder~~by this Indenture and that all ~~the~~ 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 9.5.

9.6 **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 shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that 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. Payments of interest on Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

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

9.7 **Special Redemption**. The Secured Notes shall be subject to redemption, in whole or in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date in accordance with the Priority of Payments (whether during or after the Non-Call Period) if, (i) during the Reinvestment Period, the Portfolio Manager notifies the Trustee that it has been unable, after using commercially reasonable efforts, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager, in its sole discretion, and which would meet the criteria for investment described in Section 12.2 in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that is to be invested in additional Collateral Obligations and the Portfolio Manager elects, in its sole discretion, to designate all or a portion of those funds as a Special Redemption Amount, and (ii) after the Effective Date, the Portfolio Manager, at its sole discretion, notifies the Trustee that it has determined that a redemption is required pursuant to Section 7.18 in order to cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes rated by S&P on the Closing Date (each, a "**Special Redemption**"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "**Special Redemption Date**"), (A) in the case of a Special Redemption of the type described in clause (i) above, all or a portion of an amount in the Collection Account representing Principal Proceeds that the Portfolio Manager has determined, in its sole discretion, cannot be reinvested in additional Collateral Obligations, and (B) in the case of a Special Redemption of the type described in clause (ii) above, amount in the Collection Account representing all Interest Proceeds and all Principal Proceeds in the Collection Account available in accordance with the Priority of Payments for application in accordance with the Secured Note Payment Sequence in an amount sufficient to cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes rated by S&P on the Closing Date (each, a "**Special Redemption Amount**"), as applicable, will be applied in accordance with the Priority of Payments. Notice of a Special Redemption shall be given by the Portfolio Manager to the Trustee at least five Business Days prior to the Special Redemption Date and by the Trustee not less than one Business Day prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Note Register and to each Rating Agency.

9.8 **Clean-Up Call Redemption**. (a) At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee (who shall forward a copy of such direction to the Holders of the Subordinated Notes) and the Rating Agencies not later than 20 days (or such shorter period of time as acceptable to the Trustee and the Issuer) prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part (a "**Clean-Up Call Redemption**"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20.0% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (i)(1)(d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "**Clean-Up Call Redemption Price**") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Note Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to and in accordance with the written direction from the Portfolio Manager on behalf of the Issuer) and the Issuer shall take all actions reasonably necessary to sell, assign and transfer the Assets to the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Upon receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Portfolio Manager and the Rating Agencies not later than seven Business Days prior to the proposed Redemption Date. Notice of such Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier (or, in the case of a notice sent to DTC, pursuant to the applicable procedures of DTC) guaranteeing next day delivery not later than five Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Portfolio Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note

Register, by overnight courier (or, in the case of a notice sent to DTC, pursuant to the applicable procedures of DTC) guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

10. Accounts, Accountings And Releases

10.1 **Collection of Money**. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that ~~(1)~~ has a short term issuer credit rating of at least "A-1" by S&P and a long term issuer credit rating of at least "A" by S&P (or, if such institution has no short term issuer credit rating by S&P, a long term issuer credit rating of at least "A+" by S&P) ~~and (2) satisfies the Fitch Eligible Counterparty Ratings~~ or (b) other than in the case of Accounts to which Cash is credited, in segregated accounts with the corporate trust department of a federal or state-chartered deposit institution that ~~(1)~~ has a long term issuer credit rating of at least "BBB" by S&P ~~and (2) satisfies the Fitch Eligible Counterparty Ratings~~. If any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the Issuer shall ~~direct that~~use commercially reasonable efforts to cause the assets held in such Account ~~shall~~to be moved within 30 calendar days to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. ~~All~~Other than as set forth herein, 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. Each Account (including any sub-account) shall be a securities account established with the Custodian, in the name of the Issuer, subject to the lien of U.S. Bank National Association, as Trustee, and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

10.2 **Collection Account**. (a) The Trustee shall, prior to the Closing Date, establish at the Custodian two segregated accounts, one of which shall be designated as the "Interest Collection Subaccount" and one of which shall be designated as the "Principal Collection Subaccount" (and which together comprise the "**Collection Account**"); *provided* that all Principal Proceeds (which are not simultaneously reinvested) from the disposition or

prepayment of Subordinated Notes Collateral Obligations or Margin Stock ~~(which are not simultaneously reinvested)~~, each as identified to the Trustee by the Portfolio Manager, shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "**Subordinated Notes Principal Collection Subaccount**" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Subaccount shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "**Secured Notes Principal Collection Subaccount**"; *provided, further,* that all Interest Proceeds received on Subordinated Notes Collateral Obligations or Margin Stock, each as identified to the Trustee by the Portfolio Manager, shall be deposited in a sub-account of the Interest Collection Subaccount designated as the "**Subordinated Notes Interest Collection Subaccount**" and all other Interest Proceeds not deposited in the Subordinated Notes Interest Collection Subaccount shall be deposited in a sub-account of the Interest Collection Subaccount designated as the "**Secured Notes Interest Collection Subaccount**". The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(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 applicable Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(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), including any Refinancing Proceeds and the proceeds of any issuance of additional notes pursuant to Section 2.14. 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 10.5(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 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 with respect to Delayed Funding Workout Obligations, Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall pay from amounts on deposit in the Interest Collection Subaccount or the Principal Collection Subaccount on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to acquire a Workout Obligation or exercise a warrant or right to acquire securities or obligations held in the Assets in accordance with the requirements of Article 12 and such Issuer Order; *provided* that~~,~~ (A) if Interest Proceeds would be used to acquire any such Workout Obligation or exercise any such warrant or right to acquire securities or obligations, such application would not result, on a *pro forma* basis, as determined by the Portfolio Manager, in the non-payment or deferral of interest on any Class of Secured Notes on the next Payment Date and (B) if Principal Proceeds would be used to acquire such Workout Obligation or exercise any such warrant or right to acquire securities or obligations, as determined by the Portfolio Manager (~~x) the anticipated Sale Proceeds from the sale of the Equity Security received in connection with the exercise of such warrant will at least equal the amount of Principal Proceeds used to exercise such warrant, (y) after giving effect to the exercise of such warrant, the Collateral Principal Amount is greater than the Reinvestment Target Par Balance and (z~~in addition to the applicable requirements of Section 12.3(e) in the case of a Workout Obligation) (x) the aggregate amount of Principal Proceeds used for such purposes since the ~~Closing~~First Refinancing Date shall not exceed 3.0% of the Target Initial Par Amount~~;~~ and (y) the Collateral Principal Amount must be at least equal to the Reinvestment Target Par Balance after giving effect to such application of Principal Proceeds or (ii) ~~together with~~from amounts ~~permitted to be used therefor~~on deposit in ~~accordance with~~ the ~~definition of "Permitted Use", any amount required to exercise a right to acquire loan assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof; and (iii)~~Interest Collection Subaccount only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and each Redemption Date (other than a Refinancing Redemption Date or the date of a Re-Pricing Redemption) that is not a Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date (which amount shall exclude (i) amounts to be applied in connection with a Refinancing in part by Class of one or more Classes of Secured Notes, which amounts may be retained in the Collection Account for application to the redemption of such Secured Notes and (ii) amounts that the Issuer is entitled to reinvest in accordance with Section 12.2, which amounts may be retained in the Collection Account for subsequent reinvestment). On each Redemption Date or Re-Pricing Date in connection with a ~~Refinancing in part by Class~~redemption of one or more Classes of Secured Notes, the Portfolio Manager on behalf of the Issuer may direct the Trustee to apply Available ~~Interest~~Refinancing Proceeds ~~from the Interest Collection Subaccount~~and Refinancing Proceeds or Re-Pricing Proceeds, as applicable, to the payment of the Redemption Price(s) of the Class or Classes of the Secured Notes subject to ~~Refinancing without regard~~redemption pursuant to the Priority of Redemption Payments.

(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(d)(x)(B), the proviso to Section 7.18(d)(x), Section 7.18(d)(y) or the proviso thereto.

(g) Subject to the Effective Date Interest Deposit Restriction, no later than the second Determination Date, the Portfolio Manager may direct the Trustee to transfer an amount from the Principal Collection Subaccount on any Business Day to the Interest Collection Subaccount as Interest Proceeds as designated by the Portfolio Manager in its sole discretion.

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 with the corporate trust department of the Custodian a single, segregated non-interest bearing account designated as the "**Payment Account**". Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Secured Notes and distributions due on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the 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 with the corporate trust department of the Custodian two, segregated non-interest bearing account one of which shall be designated as the "**Subordinated Notes Custodial Account**" and one of

which will be designated as the "**Secured Notes Custodial Account**" (collectively, the "**Custodial Account**"). Subject to the requirements of the following paragraph, all Subordinated Notes Collateral Obligations, ~~Transferrable~~Transferable Margin Stock and Specified Equity Securities (each identified to the Trustee by the Portfolio Manager) received by the Trustee shall be credited to the Subordinated Notes Custodial Account. All Collateral Obligations, Equity Securities (other than Specified Equity Securities or Subordinated Notes Collateral Obligations) and equity interests in Issuer Subsidiaries shall be credited to the Secured Notes 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.

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

(c) **Ramp-Up Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish with the corporate trust department of the Custodian two, segregated non-interest bearing accounts designated as the "**Subordinated Notes Ramp-Up Account**" and the "**Secured Notes Ramp-Up Account**" (collectively, the "**Ramp-Up Account**"). On the Closing Date, the portion of deposit made to the Ramp-Up Account related to the sale of the Subordinated Notes will be deposited in the Subordinated Notes Ramp-Up Account and the portion of such deposit related to the sale of the Secured Notes will be deposited in the Secured Notes Ramp-Up Account, in each case as identified by the Portfolio Manager. On any Business Day after the Effective Date and on or before the second Determination Date, the Trustee will transfer from amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to the Determination Date immediately following the Effective Date) into the Principal Collection Subaccount as Principal Proceeds or into the Interest Collection Subaccount as Interest Proceeds an amount designated by the Portfolio Manager in its sole discretion subject

to the Effective Date Interest Deposit Restriction. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) **Expense Reserve Account**. The Trustee shall, prior to the Closing Date, establish with the corporate trust department of the Custodian a single, segregated non-interest bearing account designated as the "**Expense Reserve Account**". The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii)(B) 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 Offering and the issuance of the Notes and any additional issuance of securities. 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). On any Business Day after 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 any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) **Interest Reserve Account**. The Trustee shall, prior to the Closing Date, establish with the corporate trust department of the Custodian a single, segregated non-interest bearing account designated as the "**Interest Reserve Account**" and shall consist of a securities account, and all subaccounts related thereto. On the Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date relating to the Payment Date immediately following the Effective Date, at the direction of the Portfolio Manager, the Issuer may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) for the related Collection Period. On the Payment Date immediately following the Effective Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.5(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(f) **Contribution Account**. The Trustee shall, on or prior to the Closing Date, establish with the corporate trust department of the Custodian a single, segregated non-interest bearing account designated as the "**Contribution Account**". Upon receiving a Contribution, the Trustee will immediately deposit such Contribution into the Contribution

Account. Funds on deposit in the Contribution Account may only be used, at the discretion of the Portfolio Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Portfolio Manager to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture. The Trustee may establish sub-accounts of the Contribution Account, the Custodial Account, the Collection Account or any other accounts of the Issuer deemed necessary to keep a record of the proceeds of Contributions. Any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to the applicable Contributor pursuant to the Priority of Payments.

10.4 **The Revolver Funding Account**. Upon the purchase of any Delayed Funding Workout Obligation, 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 non-interest bearing account designated as the "**Revolver Funding Account**" established with the corporate trust department of the Custodian; *provided* that, if such Delayed Funding Workout Obligation, 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, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount; or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation or Delayed Funding Workout Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation or Delayed Funding Workout 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 10.5 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 Funding Workout Obligation, 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

Funding Workout Obligation, 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 Funding Workout Obligation, 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 Funding Workout Obligations, Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Funding Workout Obligation, Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Funding Workout Obligation, 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 Funding Workout Obligation, 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.

10.5 **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 Contribution Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the 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. Without limiting the foregoing, in no event shall the Trustee be liable for any negative interest accrued or applied in respect of any funds received by it or maintained in an Account hereunder. The Issuer shall be responsible for the payment of any such negative interest and the Trustee (or the Custodian) shall be entitled to deduct from amounts on deposit in the applicable Account an amount necessary to pay such negative interest. For the avoidance of doubt, the reimbursement and indemnification protections afforded to the Trustee under Section 6.7 of this Indenture shall apply in respect of any interest-related expenses incurred by the Trustee in the performance of its duties hereunder.

(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 10.6 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.

10.6 **Accountings**.

(a) **Monthly**. Not later than the 15th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than, after the Effective Date, January, April, July and October in each year) and commencing in

September 2020 the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Portfolio Manager, the Placement Agent, the CLO Information Service and, upon written request therefor, to any Holder of Notes and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "**Monthly Report**"). As used herein, the "**Monthly Report Determination Date**" with respect to any calendar month will be the eighth Business Day prior to the 15th day of such calendar month. The Monthly Report for a calendar month shall contain the Market Value of each Collateral Obligation to be reported in such Monthly Report and the following information with respect to the Collateral Obligations and Eligible Investments included in such 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 (x) 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);

(B) The CUSIP, Bloomberg Global Identifier, LoanX identification or security identifier thereof;

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

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

(E) The related interest rate or spread;

(F) The LIBOR floor or other index 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 the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from an S&P rating as provided in the definition of the term "Moody's Derived Rating"

(L) The S&P Rating and facility rating from S&P, if any, in each case unless such rating is based on a credit estimate or is a private or confidential 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 Bond (5) a Defaulted Obligation, (~~5~~6) a Delayed Drawdown Collateral Obligation, (~~6~~7) a Revolving Collateral Obligation, (~~7~~8) a Deferrable Obligation, (9) a Partial Deferrable Obligation, (10) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), ~~(8) a Deferrable Obligation, (9) a Partial Deferrable Obligation, (10~~11) a Current Pay Obligation, (~~11~~12) a DIP Collateral Obligation, (~~12~~13) a Discount Obligation, (~~13~~14) a Cov-Lite Loan, (~~14~~15) a Bridge Loan or (~~15~~16) a Fixed Rate Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The S&P Recovery Rate and the S&P Rating Factor;

(Q) 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);

(R) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred;

(S) 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; and

(T) The Eligible Loan Index for each Collateral Obligation.

~~(U) The Fitch Rating and the following details related to such rating:~~

~~(1) The Fitch public long-term issuer default rating or long-term issuer default credit opinion;~~

~~(2) The Fitch recovery rating or credit opinion recovery rating;~~

~~(3) The watch or outlook status;~~

~~(4) The Fitch Rating effective date; and~~

~~(V) The Fitch Industry Classification.~~

~~(W) The Moody's Rating Factor.~~

(U) ~~(X)~~ The purchase price.

(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, (3) with respect to the S&P CDO Monitor Test, the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, the Weighted Average Floating Spread ~~that is calculated~~Case for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor and (4) a determination as to whether such result satisfies the related test.

(vi) The Diversity Score.

(vii) If the Monthly Report Determination Date occurs after the Reinvestment Period, the stated maturity of each Reinvestable Obligation and the stated maturity of each Substitute Obligation purchased during the calendar month with the reinvested Principal Proceeds from such Reinvestable Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(e)(ii) (which shall be set forth on a separate dedicated page of the Monthly Report).

(viii) 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).

(ix) The calculation specified in Section 5.1(g).

(x) For each Account, (A) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance and (B) the identity of each intermediary maintaining such Account and its rating by S&P.

(xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xii) 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; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

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

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

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

(xvi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvii) The Aggregate Principal Balance, measured cumulatively from the ~~Closing~~First Refinancing 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."

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

(xix) ~~(A)~~ The Weighted Average Floating Spread, and each component thereof~~ and (B) the Weighted Average Floating Spread, calculated in the manner required for the S&P CDO Monitor~~.

(xx) With respect to each purchase of Notes by the Portfolio Manager, on behalf of the Issuer, pursuant to Section 2.15 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xxi) The identity, stated maturity and credit ratings of each Eligible Investment and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations.

(xxii) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xxiii) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxiv) The identity of each Collateral Obligation subject to a Trading Plan, together with the (x) identity of each sale and proposed investment related thereto and (y) the Aggregate Principal Balance of all such Collateral Obligations, which shall be reported on a dedicated page of the Monthly Report.

(xxv) With respect to any Trading Plan, whether such Trading Plan complies with the criteria specified in the proviso to Section 1.2(j) (which shall be set forth on a separate dedicated page of the Monthly Report).

(xxvi) With respect to any Issuer Subsidiary: (A) the identity of each Collateral Obligation or portion thereof held by such Issuer Subsidiary; and (B) the identity of each Collateral Obligation or portion thereof transferred to or from such Issuer Subsidiary pursuant to Section 12.1(~~j~~k) since the last Monthly Report Determination Date.

(xxvii) The amount of any Contributions accepted by the Issuer since the Determination Date of the last Monthly Report, including whether each such Contribution is a Cash Contribution, Reinvestment Principal Contribution or Reinvestment Interest Contribution.

(xxviii) If the Monthly Report Determination Date occurs after the Effective Date and before the second Payment Date, (i) the amount (if any) transferred from the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds and

(ii) the amount (if any) transferred from the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds, in each case pursuant to the third sentence of Section 10.3(c).

(xxix) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(A) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(B) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(C) the 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

(D) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the ~~Closing~~First Refinancing Date and all relevant calculations contained in the provisos to the definition of "Swapped Non-Discount Obligation."

(xxx) With respect to the EU ~~Risk~~/UK Retention Requirements, confirmation that the Trustee and the Collateral Administrator have received confirmation from the Retention Holder that:

(A) it continues to hold Subordinated Notes with an aggregate principal amount equal to not less than 5% of the Retention Basis Amount in the form specified in paragraph (d) of Article 6(3) of the EU/UK Securitisation Regulation, as each such regulation is in effect on the ~~Closing~~First Refinancing Date; and

(B) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the ~~EU~~ Retained Interest (as defined in the Offering Circular), except to the extent permitted under the EU ~~Risk Retention Requirements~~/UK Securitization Laws.

(xxxi) For each Monthly Report delivered after the Reinvestment Period, an indication as to whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied on the last day of the Reinvestment Period.

(xxxii) The identity of each Long-Dated Obligation.

(xxxiii) The identity of each Workout ~~Loan~~Obligation, Restructured ~~Loan~~Obligation and Specified Equity Security.

~~(xxxiv)Unless an S&P CDO Monitor Election Date has occurred, the S&P Weighted Average Rating Factor, the S&P Default Rate Dispersion, the S&P Obligor Diversity Measure, the S&P Industry Diversity Measure, the S&P Rating Factor, the S&P Regional Diversity Measure and the S&P Weighted Average Life.~~

(xxxiv)~~(xxxv)~~ 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 10.8 perform agreed-upon procedures on Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(c) **Payment Date Accounting**. The Issuer shall render, or cause to be rendered, 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, the CLO Information Service, the Placement Agent, each Rating Agency, and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the 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 and (b) the amount of principal payments to be made on the Notes of each Class on the next Payment Date, the amount of any Note Deferred Interest on the Deferrable Notes and the Aggregate Outstanding Amount of the 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;

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

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), 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 (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); 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.

(d) **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.

(e) **Failure to Provide Accounting**. If the Trustee shall not have received any accounting provided for in this Section 10.6 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 10.6 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.

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

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers (or, in the case of the Notes issued in the form of Certificated Notes only, Institutional Accredited Investors) and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (b) can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes or to assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the 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.

(g) **Placement Agent Information**. The Issuer and the Placement Agent, or any successor to the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(h) **Distribution of Reports and Transaction Documents**. The Trustee will make the Monthly Report, the Distribution Report 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: https://pivot.usbank.com. 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. 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. The Trustee is hereby authorized and directed to cause an electronic copy of the information from the Monthly Report and the Distribution Report, a copy of this Indenture (including any supplemental indentures) and such other available information and reports as are identified by the Portfolio Manager on behalf of the Issuer to be delivered to the CLO Information Service by granting it

access to the Trustee's website, it being understood that the Trustee shall have no liability for providing such reports, documents or other data or for granting such access, including for use of such information by any such CLO Information Service or its subscribers, and the Issuer consents to such reports, documents and other data files being made available by the CLO Information Service to its subscribers; *provided* that the Issuer may instruct the Trustee to cease providing such reports, documents and other data files if it (or the Portfolio Manager on its behalf) determines that such CLO Information Service fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. The parties hereto acknowledge, and the Issuer and the Portfolio Manager hereby agree, that such CLO Information Service may make each Monthly Report and Distribution Report (and such other information and reports, if any) available to its subscribers. On the Closing Date, the Issuer shall cause a schedule of the Assets owned by the Issuer (on a trade date basis) as of the Closing Date to be supplied to the CLO Information Service.

10.7 **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), (h), (i) and (k)) 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 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 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 are no 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 10.7(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 Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

10.8 **Reports by Independent Accountants**. (a) At the Closing Date, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its report, the Issuer hereby directs the Trustee and the Collateral Administrator to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

(b) On or before August 12 of each year commencing in 2021, the Issuer shall cause to be delivered to the Trustee and the Collateral Administrator an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating such firm has performed agreed upon

procedures to recalculate certain calculations (excluding the S&P CDO Monitor Test) within those Distribution Reports 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 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer 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 a Note.

(c) On or before August 12 of each year commencing in 2021, the Issuer shall make available to each Rating Agency a statement for each Distribution Report received since the last such statement listing the information described in clause (ii) of the first sentence of Section 10.8(b).

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided, however*, that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent certified public accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee reasonably determines adversely affects it.

10.9 **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 any Accountants' Report), and such additional information as any Rating Agency may from time to time reasonably request (including notification to the Rating Agencies of any modification of any loan or bond document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan or bond documentation and notification to S&P of any Material Change). The Issuer

shall notify the Rating Agencies of any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify the Rating Agencies of any material breach by any party to any such agreement of which it has actual knowledge. Within 30 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via email in accordance with Section 14.3(a), a Microsoft Excel file of the S&P Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in Section 1 of Schedule 5 hereof).

10.10 **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, it shall 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.

10.11 **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).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note 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.

11. **Application Of Monies**

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, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and in respect of the first Payment Date following the Effective Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) 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 in the case of the Payment Date immediately following the Effective Date, amounts on deposit in the Interest Reserve Account that are to be applied as Interest Proceeds pursuant to the direction of the Portfolio Manager, in each case that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of any Taxes and registered office fees owing by the Issuer or the Co-Issuer and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) (1) *first,* to the payment of accrued and unpaid interest on the Class A-1 Notes and (2) *second*, to the payment of accrued and unpaid interest on the Class A-2 Notes;

(D) to the payment~~, *pro rata* based on amounts due,~~ of accrued and unpaid interest on the Class B~~-1~~ Notes~~ and the Class B-2 Notes~~;

(E) if either of the Class A/B Coverage Tests (except in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C Notes;

(G) if either of the Class C Coverage Tests (except in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of any Note Deferred Interest on the Class C Notes;

(I) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D Notes;

(J) if either of the Class D Coverage Tests (except in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Note Deferred Interest on the Class D Notes;

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(M) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of any Note Deferred Interest on the Class E Notes;

(O) if, with respect to any Payment Date following the Effective Date, the Effective Date Rating Condition is not satisfied, amounts available for distribution pursuant to this clause (O) shall be used, at the option of the Portfolio Manager, (x) to purchase additional Collateral Obligations or (y) for application in accordance with the Secured Note Payment Sequence on such Payment Date, in either case, in an amount sufficient to cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes rated by S&P on the Closing Date;

(P) during the Reinvestment Period on any Payment Date following the Effective Date, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount shall be used either (as determined by the Portfolio Manager) (1) to make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations~~, an amount equal to the Required Interest Diversion Amount~~ and/or (2) for application in accordance with the Secured Note Payment Sequence on such Payment Date;

(Q) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon but excluding any deferred Subordinated Management Fee) to the Portfolio Manager;

(R) to the payment of any deferred Subordinated Management Fee to the Portfolio Manager;

(S) after the Effective Date, 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;

(T) to pay each Contributor of a Reinvestment Interest Contribution the amount of its Reinvestment Interest Contribution, until the Reinvestment Interest Contributions have been paid in full, pro rata based on the respective aggregate Reinvestment Interest Contributions made by each Contributor;

(U) to pay to the Holders of the Subordinated Notes (other than any such Holder that has directed that Reinvestment Contributions in respect of its Subordinated Notes be deposited on such Payment Date but be deemed to have been paid pursuant to this Indenture) until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Reinvestment Contributions with respect to the Subordinated Notes) 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 any Reinvestment Contributions).

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are

received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer (or the Portfolio Manager on its behalf) has already committed to purchase and (iii) after the Reinvestment Period, at the Portfolio Manager's direction, Principal Proceeds received with respect to the Sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated by the Portfolio Manager for such use (such amounts, "**Post-Reinvestment Period Reinvestable Proceeds**"), that will be used to reinvest in Substitute Obligations) and in the case of the Payment Date immediately following the Effective Date, amounts on deposit in the Interest Reserve Account that are to be applied as Principal Proceeds pursuant to the direction of the Portfolio Manager 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 (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (G) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (J) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (M) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (F) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class C Notes are or become the Controlling Class on such Payment Date;

(G) to pay the amounts referred to in clause (H) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class C Notes are or become the Controlling Class on such Payment Date;

(H) to pay the amounts referred to in clause (I) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class D Notes are or become the Controlling Class on such Payment Date;

(I) to pay the amounts referred to in clause (K) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class D Notes are or become the Controlling Class on such Payment Date;

(J) to pay the amounts referred to in clause (L) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(K) to pay the amounts referred to in clause (N) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(L) to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Secured Note Payment Sequence;

(M) (1) during the Reinvestment Period, all remaining available Principal Proceeds to the purchase of additional Collateral Obligations and, to the extent not so applied, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations), and (2) after the Reinvestment Period, in the case of Post-Reinvestment Period Reinvestable Proceeds that are designated for reinvestment by the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations in accordance with Section 12.2(e);

(N) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(O) after the Reinvestment Period, to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) only to the extent not already paid;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid;

(Q) after the Reinvestment Period, to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to pay each Contributor of a Reinvestment Principal Contribution the amount of its Reinvestment Principal Contributions, until the Reinvestment

Principal Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Principal Contributions made by each Contributor;

(S) after the Reinvestment Period, to pay the amounts referred to in clause (U) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein); and

(T) 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 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 the Secured Notes have been declared due and payable following an Event of Default (or have become due and payable following an Event of Default referred to in clause (e) or clause (f) of the definition thereof) and, in the case of such a declaration of acceleration, such declaration has not been rescinded, or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date other than in connection with a Refinancing (any such event, an "**Enforcement Event**"), on each date or dates fixed by the Trustee, proceeds in respect of the Assets will be applied in the following order of priority, with the amount specified in each clause being paid in full before any payments are made under the succeeding clause:

(A) (1) first, to the payment of any Taxes and registered office fees owing by the Issuer or the Co-Issuer 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 Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of principal on the Class A-1 Notes until such amount has 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 on the Class A-2 Notes until such amount has been paid in full;

(G) to the payment~~, *pro rata* based on amounts due,~~ of accrued and unpaid interest on the Class B~~-1~~ Notes~~ and the Class B-2 Notes~~;

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

(I) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C Notes;

(J) to the payment of any Note Deferred Interest on the Class C Notes;

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

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D Notes;

(M) to the payment of any Note Deferred Interest on the Class D Notes;

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

(O) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class E Notes;

(P) to the payment of any Note Deferred Interest on the Class E Notes;

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

(R) to the payment of the Subordinated Management Fee (including any deferred Subordinated Management Fee) due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(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 pay each Contributor of a Reinvestment Contribution the amount of its Reinvestment Contributions, until the Reinvestment Contributions

have been paid in full, *pro rata* based on the respective aggregate Reinvestment Contributions made by each Contributor;

(U) to pay to 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 each Refinancing Redemption Date and each Re-Pricing Date, Available Refinancing Proceeds and Refinancing Proceeds or Re-Pricing Proceeds, as applicable, shall be distributed in the following order of priority (the "**Priority of Redemption Payments**"):

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts to the Collection Account as Interest Proceeds (in connection with a Refinancing of all Classes of Secured Notes) or Principal Proceeds, as determined by the Portfolio Manager.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, 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.

(e) (i) The Portfolio Manager may, in its sole discretion, elect to (A) irrevocably waive payment of any or all of any portion of the Management Fee otherwise due on any Payment Date, such amounts to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Portfolio Manager) pursuant to the Priority of Payments or (B) defer all or a portion of the Subordinated Management Fee, in each case, by notice to the Issuer and the Trustee no later than

the Determination Date immediately prior to such Payment Date. Any funds that would have been used to pay the Management Fee absent any such waiver or (in the case of the Subordinated Management Fee) deferral will be distributed in accordance with the terms of the Priority of Payments on the Payment Date on which such fees were waived or (in the case of the Subordinated Management Fee) deferred. Any Subordinated Management Fee that is deferred will be payable on the next succeeding Payment Date, to the extent funds are available therefor, in accordance with the Priority of Payments, unless the Portfolio Manager in its sole discretion elects to waive such fees or again elects to defer such fees. Any such 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 they are 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 (in the case of the Subordinated Management Fee) deferral by the Portfolio Manager), the Senior Management Fee and the Subordinated Management Fee will be deferred, and will be payable on subsequent Payment Dates on which any funds are available therefor in accordance with the Priority of Payments, and will bear interest at a rate per annum equal to the Reference Rate *plus* 3.00% for the period from (and including) the date on which such Senior Management Fee or Subordinated Management Fee is due and payable to (but excluding) the date of payment thereof. Any interest due on the amount so deferred will thereupon constitute Senior Management Fee or accrued Subordinated Management Fee, as the case may be.

(iii) If the Portfolio Manager in its sole discretion has instructed the Trustee with respect to any Payment Date that it wishes to defer payment of the Subordinated Management Fee that would otherwise be due and payable on such Payment Date until a subsequent Payment Date then a portion of the Subordinated Management Fee specified by the Portfolio Manager will be deferred and such deferred amounts will accrue interest at a rate of the Reference Rate for the applicable period *plus* 3.00%, and such fees and such interest will be payable on subsequent Payment Dates on which funds are available therefor in accordance with the Priority of Payments. Any interest due on the amounts so deferred will thereupon constitute the accrued Subordinated Management Fee.

11.2 **Contributions**. (a) At any time~~ during the Reinvestment Period~~, and from time to time, ~~(i) subject to~~with the prior written consent of the Portfolio Manager, any Holder of Subordinated Notes may (i) make a voluntary contribution of cash (each, a "**Cash Contribution**")~~ and~~, (ii) ~~any Holder of Subordinated Notes may, with the prior written consent of the Portfolio Manager and~~with notice to the Trustee delivered at least three Business Days prior to the related Payment Date in the form of Exhibit D hereto, designate as a contribution to the Issuer any portion of Interest Proceeds (a "**Reinvestment Interest Contribution**") or Principal Proceeds (a "**Reinvestment Principal Contribution**") that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "**Reinvestment Contribution**") and (iii) make a voluntary in-kind contribution of Collateral Obligations (each, an "**In-Kind Contribution**" and, together with Cash Contributions and Reinvestment Contributions, "**Contributions**"); *provided* that ~~(x) each Contribution must be in an aggregate amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose) and (y)~~ no more than three Contributions may be accepted after the ~~Closing~~First Refinancing Date (counting all Contributions made on the same day as a single

Contribution for this purpose) without the consent of a Majority of the Controlling Class; *provided further* that any In-Kind Contribution described in clause (iii) shall comply with the Tax Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. Any In-Kind Contribution shall be part of the Assets from and after the date of the trade ticket for the trade of such In-Kind Contribution from the Contributor to the Issuer. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments.

(b) Each Contribution (other than an In-Kind Contribution) shall be deposited into the Contribution Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use (including for use to repurchase Notes in accordance with Section ~~2.15~~2.14 or for the purchase or acquisition of additional Collateral Obligations, Restructured ~~Loans~~Obligations, Workout ~~Loans~~Obligations or Specified Equity Securities during or after the Reinvestment Period for the account of the Issuer). The Trustee shall keep a record of the Contributions made by each Holder of Subordinated Notes and the proceeds and collections therefrom. For the avoidance of doubt, (i) any amounts deposited into the Contribution Account pursuant to ~~clause (a) above~~a Reinvestment Contribution will be deemed for all purposes as having been paid to ~~such~~the contributing Holder of the Subordinated Notes pursuant to the Priority of Payments and (ii) any amounts deposited into the Contribution Account pursuant to a Cash Contribution after a Determination Date may not be applied on the related Payment Date. The proceeds of any Reinvestment Contribution may be separately tracked to allow for distribution of proceeds as set forth in the Priority of Payments; however, they will constitute Assets for all purposes.

12. Sale of Collateral Obligations; Purchase of Additional Collateral Obligations

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 Sections 12.1(a), (b), (c), (d), (h), (i), (k) and (m)), 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, 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) or Unsalable Asset, if, as certified by the Portfolio Manager, such sale meets the requirements of any one of paragraphs (a) through (~~i~~j), (~~k~~l) and (~~m~~n) of this Section 12.1 (subject in each case to any applicable requirements of disposition under Section 12.1(~~h~~i), (~~i~~j) or (~~j~~k))~~,~~ which certification ~~shall~~will be deemed to be made upon delivery to the Trustee and the Collateral Administrator of an Issuer Order ~~or~~, trade ticket or other written instruction with respect to such sale. 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 direct the Trustee to sell any Credit Improved Obligation at any time.

(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) **Workout Obligations and Restructured Obligations.** The Portfolio Manager may direct the Trustee to sell any Workout Obligation or Restructured Obligation at any time.

(e) ~~(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 is held by an Issuer Subsidiary as set forth in Section 12.1(~~j~~k) below) 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 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within three years after receipt or after such security becoming an Equity Security if clause (i) above does not apply, unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(f) ~~(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. 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) ~~(f)~~ **Tax Redemption.** After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the 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. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(h) ~~(g)~~ **Discretionary Sales**. During the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time 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~~h) (other than Defaulted Obligations, Credit Risk Obligations, Workout Obligations, Restructured Obligations and Credit Improved Obligations) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the ~~Closing~~First Refinancing Date, during the period commencing on the ~~Closing~~First Refinancing Date) is not greater than 30% of the Collateral Principal Amount *plus* amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein), in each case, as of the first day of such 12 calendar month period (or as of the ~~Closing~~First Refinancing 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 Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 45 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 Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance;

provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days after such sale, so long as any such sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor.

(i) ~~(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 (~~viii~~vii) or (~~xxiii~~xix) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet ~~any~~either such criteria and (ii) no longer meets the criteria described in clause (~~vii) or (xviii~~vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet ~~either~~ such criteria; *provided* that (x) if any sale or other disposition of Margin Stock required under this clause (ii) is prohibited by applicable law or an applicable contractual restriction, such Margin Stock will be sold as soon such sale or other disposition is permitted by applicable law or not prohibited by such contractual restriction and (y) if any sale or other disposition required under this clause (ii) is of Margin Stock and such Margin Stock is a Specified Equity Security, this paragraph will not apply~~. The Portfolio Manager on behalf of the Issuer shall use commercially reasonable efforts to effect the sale or other disposition of any specific Asset as to which the Portfolio Manager and the Issuer shall have~~

~~received an opinion of counsel of national reputation experienced in such matters acting on behalf of the Issuer or the Portfolio Manager that the Issuer's ownership of such Asset would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under Volcker Rule~~ (without prejudice to Section 12.1(e) or the second paragraph of Section 10.3(b)).

(j) ~~(i)~~ Prior to the Issuer's receipt thereof (or within five Business Days after such later date as such security or obligation may first be disposed of in accordance with its terms), the Issuer shall (unless such security or obligation has been transferred to an Issuer Subsidiary as set forth in clause (~~j~~k) below) dispose of any Equity Security, Defaulted Obligation or security, obligation or other consideration that is received in an ~~offer~~Offer that, in each case, would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net ~~income~~ basis.

(k) ~~(j)~~ The Portfolio Manager may effect the transfer to an Issuer Subsidiary of any asset in accordance with Section 7.17(f) (and any assets, income and proceeds received in respect thereof) (collectively, "**Issuer Subsidiary Assets**"); *provided* that prior to the incorporation of any Issuer Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agencies. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) an Issuer Subsidiary Asset if it has received ~~written advice from Paul Hastings LLP or Milbank LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters,~~Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, receipt, 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. 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 Issuer Subsidiary Asset held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary; *provided* that any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset shall be reflected in such financial accounting reporting (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test; *provided, further*, that, to the extent any an Issuer Subsidiary Asset generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(l) ~~(k)~~ After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing):

(i) notwithstanding the above restrictions, at the direction of the Portfolio Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) unless a Majority of the Subordinated Notes has objected to such auction within three Business Days of receipt of the notice delivered pursuant to clause (ii) below; and

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of Notes of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder of Notes submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to such Holder) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(m) ~~(l)~~ After the Portfolio Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Portfolio Manager may at any time effect the sale (which sale may be through participation or other arrangement) of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 hereof (and applied pursuant to the Priority of Payments). 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.

(n) ~~(m)~~ The Portfolio Manager may direct the Trustee at any time without restriction to consummate a Bankruptcy Exchange or sell any asset that is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.

12.2 **Purchase of Additional Collateral Obligations**. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(e)), 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 or proceeds of additional notes issued pursuant to Sections 2.14 and 3.2, Contributions, 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. The Portfolio Manager shall specify to the Trustee if any such additional Collateral Obligation constitutes a Subordinated Notes Collateral Obligation.

(a) **Investment Criteria**. No obligation may be purchased by the Issuer unless each of the following conditions (the "**Investment Criteria**") is satisfied as of the date the 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 (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

During the Reinvestment Period (and after the Reinvestment Period with respect to purchases described under Section 12.2(e) below):

(i) such obligation is a Collateral Obligation and, unless such obligation is ~~a Received Obligation~~being received or acquired in a Bankruptcy Exchange, is not as of such date a Defaulted Obligation (other than ~~an obligation that is being received or acquired in a Bankruptcy Exchange~~a Received Obligation)~~,~~ or a Credit Risk Obligation ~~or an Equity Security (other than a Permitted Equity Security acquired as set forth in the definition of "Equity Security")~~;

(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 Interest Coverage Test 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 the proceeds of any sale of a Defaulted Obligation 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), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) 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 Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be 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), (2) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale), (3) the Aggregate Principal Balance of the Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (4) 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 Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and

(iv) after the Effective Date, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security) 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 the investment;

provided that ~~clause~~ Section 12.2(a)(ii) ~~above~~ and the Collateral Quality Test specified in ~~clause~~ Section 12.2(a)(iv) ~~above~~ need not be satisfied, maintained or improved with respect to any acquisition of a Defaulted Obligation pursuant to a Bankruptcy Exchange or the acquisition of a Received Obligation pursuant to an Exchange Transaction.

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 45 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 schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Subject to Section 12.2(e), after the Reinvestment Period, all Principal Proceeds received by the Issuer will be distributed in accordance with the Priority of Payments.

(c) **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 a certification of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3, subject to Section 1.2(j).

(d) **Investment in Eligible Investments**. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(e) **Maturity Amendment**. The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of any Class of Secured Notes and (ii) after giving effect to any relevant Trading Plan (as of the date of such consent), either (1) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (2) if the Weighted Average Life Test was not satisfied prior to giving effect to such amendment, (x) the level of compliance with the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment and (y) the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed acquired through Maturity Amendments consented to on a date on which the Weighted Average Life Test was not satisfied as of the date of such consent (on a point-in-time basis) does not exceed 7.5% of the Reinvestment Target Par Balance and does not exceed (on a cumulative basis since the ~~Closing~~First Refinancing Date based on the Principal Balances of such Collateral Obligations on their applicable consent date) 10.0% of the Reinvestment Target Par Balance; *provided* that, clause (ii) is not required to be satisfied (x) if the Issuer (or the Portfolio Manager on its behalf) did not consent to such amendment or (y) if such amendment is a Credit Amendment. In addition, for the avoidance of doubt, the Issuer or the Portfolio Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; provided that if such trade fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied.

(f) **Investment After the Reinvestment Period**. After the Reinvestment Period~~,~~; provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations ~~(other than in an Exchange Transaction)~~ and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "**Reinvestable Obligation**"), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations ("**Substitute Obligations**") by the later of (A) the date occurring 45 days after the Issuer's receipt thereof and (B) the last day of the related Collection Period; *provided* that the requirements of Section 12.2(a) are satisfied ~~and (i) the Reinvestment Balance Criteria are satisfied, (ii) either (x) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, after giving effect to such reinvestment, the Weighted Average Life~~(except that the S&P CDO Monitor Test shall not be required to be satisfied ~~or~~, ~~if not satisfied, shall be~~ maintained or improved ~~or (y) otherwise,~~ after ~~giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied, (iii) after giving effect to~~

~~the reinvestment, the Minimum Floating Spread Test, the Minimum Weighted Average S&P Recovery Rate Test and the Concentration Limitations are satisfied or, if not satisfied, are maintained or improved, (iv) after giving effect to the reinvestment, the Maximum Moody's Rating Factor Test is satisfied, (v)~~the Reinvestment Period) and (i) the Reinvestment Balance Criteria are satisfied, (ii) after giving effect to the reinvestment, each ~~Interest~~ Coverage Test with respect to each Class of Secured Notes is satisfied, (~~vi) both prior to and after giving effect to the reinvestment, each Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied, (vii~~iii) a Restricted Trading Period is not then in effect, (~~viii~~iv) each Substitute Obligation purchased will have the same or higher S&P Rating as the Reinvestable Obligation which produced such Principal Proceeds and (~~ix~~v) each Substitute Obligation purchased will have the same or earlier stated maturity as the Reinvestable Obligation which produced such Principal Proceeds.

(g) At any time during (or, with respect to a Bankruptcy Exchange or the application of amounts pursuant to a Permitted Use, after) the Reinvestment Period, the Portfolio Manager on behalf of the Issuer may enter into and direct the Trustee to take such actions as may be reasonably necessary to effect a Bankruptcy Exchange or an Exchange Transaction or apply amounts specified in the definition of Permitted Use to one or more Permitted Uses. The purchase of a Restructured Obligation or Specified Equity Security pursuant to a Permitted Use, or the acquisition of a Restructured Obligation or Specified Equity Security without the payment of additional funds, shall not be required to satisfy the Investment Criteria.

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 a Person Affiliated with 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 the sale of any Asset or purchase of any Collateral Obligation (*provided* that such transaction complies with Section 7.8(d) and the other applicable tax requirements set forth in this Indenture) (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 Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes (voting separately by Class (other than Pari Passu Classes, which will vote together as a single Class for this purpose)) and (y) of which each Rating Agency and the Trustee has been notified.

(d) As of any Measurement Date the sum of the Aggregate Principal Balance of all (i) Received Obligations and (ii) Collateral Obligations received by the Issuer in connection with a Bankruptcy Exchange, measured cumulatively since the ~~Closing~~First Refinancing Date, may not exceed 12.5% of the Target Initial Par Amount.

(e) Notwithstanding any other requirement set forth in this Indenture (other than Section 7.8(d) and the other applicable tax requirements set forth in this Indenture including compliance with the Tax Guidelines (or Tax Advice, as described herein)), Principal Proceeds may be invested in Workout Obligations; *provided* that (i) after giving effect to such investment, the Coverage Tests will be satisfied, (ii) after giving effect to such investment, the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance, (iii) clauses (iv) and (v) of the Concentration Limitations must be satisfied and (iv) for each calendar year, no more than 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) is applied in accordance with this paragraph. Notwithstanding anything to the contrary herein, (x) if a Workout Obligation does not meet the definition of "Collateral Obligation" due to any of the clauses of such definition specified in clause (i) of the definition of "Workout Obligation," it will be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation" and (y) from and after the time a Workout Obligation subsequently meets the definition of "Collateral Obligation," such Workout Obligation shall constitute a Collateral Obligation (and not a Workout Obligation) for all purposes hereunder.

(f) ~~(e)~~ Notwithstanding anything else in this Article 12 to the contrary, as a condition to any purchase of an additional Collateral Obligation during or after the Reinvestment Period, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds resulting from announced prepayments, scheduled payments and maturities of the Collateral Obligations then held by the Issuer is a negative amount, the absolute value of such amount may not be greater than (x) during the Reinvestment Period, 3.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase and (y) after the Reinvestment Period, zero. If the Issuer (or the Portfolio Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during one Interest Accrual Period that will settle after such Interest Accrual Period, the Portfolio Manager will use commercially reasonable efforts to settle such additional Collateral Obligation during the immediately succeeding Interest Accrual Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

12.4 **Purchases of Workout Loans**. Notwithstanding any other requirement set forth in this Indenture (other than certain tax requirements), Principal Proceeds may be invested in Workout Loans; *provided* that (i) after giving effect to such investment, the Overcollateralization Ratio Tests will be satisfied, (ii) after giving effect to such investment, the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance and (iii) for each calendar year, no more than 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) may be applied in accordance with this Section 12.4; *provided*, *further*, that, for the purposes of clause (ii) above, the Reinvestment Target Par Balance shall be reduced by $2,500,000. Notwithstanding anything to the contrary herein, if a Workout Loan does not meet the definition of "Collateral Obligation" due to any of the clauses in the proviso of the definition of Workout Loan, it shall be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation". For the avoidance of doubt, Sale Proceeds of Workout Loans shall be treated as Principal Proceeds.

13. Noteholders' Relations

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 (other than the distribution of any Unsalable Asset pursuant to Section 12.1(k)) to the extent and in the manner set forth in this Indenture. If any Event of Default has occurred and 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 (other than the distribution of any Unsalable Asset pursuant to Section 12.1(k)) 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 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 to receive payments or

distributions until all amounts due and payable on the Notes shall be paid in full. 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, winding-up, 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 against the Issuer or the Co-Issuer 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.

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.

13.3 **Information Sharing**. (a) The Trustee shall provide to the Issuer and the Portfolio Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer, any Issuer Subsidiary or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, the Tax Account Reporting Rules. The Trustee shall provide to the Issuer and the Portfolio Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). At the Issuer's expense, the Trustee shall obtain and provide to the Issuer and the Portfolio Manager a list of Agent Members holding positions in the Notes.

(b) ~~(a)~~ Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf) and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Portfolio Manager from time to time.

14. Miscellaneous

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 or opinion of an Officer of the Issuer, Co-Issuer or the Portfolio Manager 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 and confirming such factual matters, 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 and confirming such factual matters, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

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 Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 **Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Placement Agent, 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 Holders 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 (a) made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee, as applicable, 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, and (b) if containing reference to the Notes, the Issuer or this Indenture; *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Trustee at the applicable Corporate Trust Office (in any capacity hereunder) will be deemed effective only upon receipt thereof;

(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 Benefit Street Partners CLO XXI, Ltd., c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, ~~George Town,~~ Grand Cayman, KY1-1102 Cayman Islands, Attention: The Directors, facsimile no. (345) 945-7100, email: cayman@maples.com, with a copy to Maples and Calder (Cayman) LLP, PO Box 309, Ugland House, ~~South Church Street, George Town,~~ Grand Cayman, KY1-1104 Cayman Islands, Attention: Benefit Street Partners CLO XXI, Ltd., telephone no.: (345) 949-8066, facsimile no. (345) 949-8080, email: cayman@maples.com, or to the Co-Issuer addressed to it at c/o CICS, LLC, ~~225 W. Washington~~150 South Wacker Street, Suite ~~2200~~2400, Chicago, Illinois 60606 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 BSP CLO Management L.L.C., 9 West 57th Street, Suite 4920, New York, New York 10019, Attention: Vincent Pompliano, facsimile: (212) 588-6799, or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent 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 J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Structured Products Group, facsimile No. (212) 834-6500 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if (i) 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 U.S. Bank National Association, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust/Stanley Wong, Reference: Benefit Street Partners CLO XXI, Ltd., email: benefitstreet@usbank.com, or at any other address previously furnished in writing to the parties hereto and (ii) containing reference to the Notes, the Issuer or this Indenture;

(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 ~~(A)~~ S&P Global Ratings, an S&P Global business, 55 Water Street, 41st Floor, New York, New York 10041, Attention: Asset-Backed CBO/CLO Surveillance or by email to (w) with respect to surveillance, at CDO_Surveillance@spglobal.com, (x) with respect to credit estimates or other specified events, at creditestimates@spglobal.com, (y) with respect to the S&P CDO Monitor, at CDOMonitor@spglobal.com and (z) with respect to satisfying the S&P Rating Condition in connection with the Effective Date or confirmation of S&P's Initial Rating of the Notes, at CDOEffectiveDatePortfolios@spglobal.com ~~and (B) Fitch Ratings, Inc., 300 West 57th Street, New York, New York 10019, Attention: CDO Surveillance or by e-mail to 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, PO Box 1093, Boundary Hall, Cricket Square~~, George Town~~, Grand Cayman, KY1-1102 Cayman Islands; Attention: The Directors, facsimile no. (345) 945-7100, email: cayman@maples.com;

(viii) the Cayman Islands Stock Exchange at The Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman KY1-1105, Cayman Islands, email: listing@csx.ky; and

(ix) ~~(viii)~~ the CLO Information Service shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing at any physical or electronic address provided by the Portfolio Manager for delivery of any Monthly Report or Distribution Report.

(c) With respect to any notice period set forth in this Indenture, such period may be shortened with the consent of each party required to receive such notice.

(d) ~~(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.

(e) ~~(c)~~ The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods~~,~~; *provided* that the Bank shall have received an incumbency certificate from the sending party listing ~~such~~the person delivering such instructions or directions as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) ~~and the Bank in its discretion elects to act upon such instructions~~, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written ~~instruction~~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 and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the methods selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(f) ~~(d)~~ Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided in any Accountants' Report) may be provided by providing access to a website containing such information.

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 Note 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 or transmission.

For so long as the Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices delivered to the holders pursuant to this Indenture will also be provided to the Cayman Islands Stock Exchange.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that, if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

~~The~~Subject to Section 14.15, the Trustee will deliver to the Holders any written information (other than an Accountants' Report) ~~or~~reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Trustee to distribute any information or notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties or obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgement governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status and all related costs will be borne by the requesting Holder or Person. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to provide 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.

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.

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.

14.7 **Severability**. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

14.8 **Benefits of Indenture**. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the 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.

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 the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, 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.

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.

14.11 **Submission to Jurisdiction**. With respect to any Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any 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.

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.

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 ~~e-mail~~facsimile or ~~facsimile~~electronic transmission~~), each of which will be deemed an original, and all of which together constitute one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail~~ or other transmission method ~~and may be executed by electronic signature~~ (including, without limitation~~,~~ any ~~PDF~~.pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)~~ and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures~~), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or facsimile ~~transmission~~ shall be effective as delivery of a manually executed counterpart of this Indenture.

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.

14.15 **Confidential Information**. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder 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 Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) the Rating Agencies; (ix) the CLO Information Service in accordance with Article 10 hereof; (x) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; 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 of Notes agrees, except as set forth in clauses (vi), (vii) and (xi) 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 of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15).

(b) For the purposes of this Section 14.15, "**Confidential Information**" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder 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 or representatives, attorneys and auditors in connection with the performance of its responsibilities hereunder.

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.

15. Assignment Of Certain Agreements

15.1 **Assignment of Portfolio Management Agreement**. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of

proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* 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, unless the Trustee has previously commenced exercising remedies pursuant to Section 5.4, 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) The Issuer and the Portfolio Manager may amend the Portfolio Management Agreement without the consent of Holders and without satisfaction of the Global Rating Agency Condition, will occur as a result of such amendment to (w) correct inconsistencies, typographical or other errors, defects or ambiguities; *provided* that such correction does not have a material adverse effect on the Holders of any Class of Notes, (x) conform the Portfolio Management Agreement to the final Offering Circular with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8), (y) conform the Portfolio Management Agreement to any supplemental indenture entered into in accordance with Section 8.3(c)(ii) or (z) permanently or temporarily remove any Management Fee payable to the Portfolio Manager. Any other amendment to the Portfolio Management Agreement shall be permitted (i) if the S&P Rating Condition is satisfied, (ii) with the consent of a Majority of the Subordinated Notes if such amendment would have a material and adverse effect on such Holders and (iii) with the consent of a Majority of the Controlling Class if such amendment would have a material adverse effect on such Holders. Notwithstanding anything contained herein to the contrary, the provisions set forth in the Tax Guidelines may be amended or supplemented by the Portfolio Manager (without the execution of an amendment to the Portfolio Management Agreement) if the Issuer, the Portfolio Manager and the Trustee shall have received ~~written advice of Milbank LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters~~Tax Advice to the effect that, assuming the Issuer complies with the Tax Guidelines as modified by such amended provisions or supplemental provisions, the Issuer will not ~~(or, although not free from doubt, will not)~~ be treated as engaged in the conduct of 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 basis.

(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 to 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, winding-up, 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 against the Issuer 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 then in effect *plus* one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to ~~stop~~estop, 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, winding-up, 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 Note 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.

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:

BENEFIT STREET PARTNERS CLO XXI, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

BENEFIT STREET PARTNERS CLO XXI, LLC,
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage REITs
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Media
4300002	Entertainment
4310002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco

Asset Type Code	Asset Type Description
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
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
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's ~~industry classification groups, shown on Schedule 1,~~Industry Classification and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's ~~industry classification group, shown on Schedule 1,~~Industry Classification by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that~~,~~ if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's ~~industry classification group shown on Schedule 1~~Industry Classification.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

~~With~~"Moody's Default Probability Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation (or the facility rating of such Current Pay Obligation immediately before such rating was withdrawn) rated by Moody's;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's then the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one rating subcategory below the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, (A) if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 15 months (but not within the last 13 months) upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, the rating one rating subcategory below the Moody's Default Probability Rating included in such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 13 months, such credit estimate or (B) if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating;

(e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating; and

(f) if not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3."

MOODY'S RATING

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to any Collateral Obligation that is publicly rated by Moody's, such public rating.

(b) With respect to a Collateral Obligation that is a Senior Secured Loan or Participation Interest in a Senior Secured Loan (if not determined pursuant to clause (a) above), if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory above such corporate family rating.

(c) With respect to any Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the Moody's public rating of any such obligation (or, if such Collateral Obligation is a Senior Secured Loan or Participation Interest in a Senior Secured Loan, the Moody's Rating that is two subcategories higher than the Moody's public rating of any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion; provided that with respect to any Collateral Obligation that is a Pending Rating DIP Collateral Obligation, the Moody's Rating shall be the credit rating determined by the Portfolio Manager in accordance with the definition of Pending Rating DIP Collateral Obligation.

(d) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory below such corporate family rating.

(e) With respect to any Collateral Obligation other than a Senior Secured Loan or Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one subcategory above such Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion.

(f) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating.

(g) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, "Caa3."

MOODY'S DERIVED RATING

~~With~~"Moody's Derived Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if such Collateral Obligation is rated by S&P, the rating determined pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ " BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(b) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) be determined in accordance with the table set forth in clause (a) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (a) above:

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

provided that, 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.

SCHEDULE 5

S&P RECOVERY RATE TABLES AND S&P CDO MONITOR

Section 1.

(a)(i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

S&P Recovery Rating of a Collateral Obligation	Recovery ~~Indicator from published reports~~Point Estimate*	Initial Liability Rating*					
		"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%

S&P Recovery Rating of a Collateral Obligation	Recovery ~~Indicator from published reports~~Point Estimate*	Initial Liability Rating*					
		"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

Recovery rate

* ~~The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date~~From S&P's published reports (or webpages or downloadable files hosted on S&P's website), or other S&P communications. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, senior secured bond or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the tables below:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be the applicable percentage set forth in the table below:

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
	Senior Secured Loans*					
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
	Senior Secured Loans (Cov-Lite Loans)*					
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
	Unsecured Loans, Second Lien Loans ~~and~~, First Lien Last Out Loans and Bonds*					
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
	Subordinated loans					
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					

Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and, U.S.*

Group B: *Brazil, Czech Republic, Italy, Mexico, Poland and South Africa.*

Group C: *Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and other countries not included in Group A or Group B.*

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Unsecured Loans, Second Lien Loans and First-Lien Last-Out Loans in the table above and the Aggregate Principal Balance of all Unsecured Loans, Second Lien Loans and First-Lien Last-Out Loans in excess of 15% of the Collateral Principal Amount

will have the S&P Recovery Rate specified for subordinated loans in the table above. Solely for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including a Senior Secured Loan that is a Cov-Lite Loan) secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan.

Section 2. S&P CDO Monitor

~~Liability Rating~~	~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB-"~~	~~"BB-"~~
~~Weighted Average S&P Recovery Rate~~	~~24.953%~~	~~34.862%~~	~~40.688%~~	~~47.291%~~	~~52.347%~~
	~~25.078%~~	~~34.987%~~	~~40.813%~~	~~47.416%~~	~~52.472%~~
	~~25.203%~~	~~35.112%~~	~~40.938%~~	~~47.541%~~	~~52.597%~~
	~~25.328%~~	~~35.237%~~	~~41.063%~~	~~47.666%~~	~~52.722%~~
	~~25.453%~~	~~35.362%~~	~~41.188%~~	~~47.791%~~	~~52.847%~~
	~~25.578%~~	~~35.487%~~	~~41.313%~~	~~47.916%~~	~~52.972%~~
	~~25.703%~~	~~35.612%~~	~~41.438%~~	~~48.041%~~	~~53.097%~~
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	~~47.453%~~	~~57.362%~~	~~63.188%~~	~~69.791%~~	~~74.847%~~
	~~47.578%~~	~~57.487%~~	~~63.313%~~	~~69.916%~~	~~74.972%~~
	~~47.703%~~	~~57.612%~~	~~63.438%~~	~~70.041%~~	~~75.097%~~
	~~47.828%~~	~~57.737%~~	~~63.563%~~	~~70.166%~~	~~75.222%~~
	~~47.953%~~	~~57.862%~~	~~63.688%~~	~~70.291%~~	~~75.347%~~
	~~48.078%~~	~~57.987%~~	~~63.813%~~	~~70.416%~~	~~75.472%~~
	~~48.203%~~	~~58.112%~~	~~63.938%~~	~~70.541%~~	~~75.597%~~
	~~48.328%~~	~~58.237%~~	~~64.063%~~	~~70.666%~~	~~75.722%~~
	~~48.453%~~	~~58.362%~~	~~64.188%~~	~~70.791%~~	~~75.847%~~

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~~Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Effective Date, as~~

"Weighted Average S&P Recovery Rate Case": Any of the following recovery rates:

Liability Rating	An Amount (in increments of 0.01%):	
	Not Less Than (%)	Not Greater Than (%)
"AAA"	21.65%	59.65%
"AA"	31.73%	69.73%
"A"	37.61%	75.61%
"BBB"	44.23%	82.23%
"BB"	49.18%	87.18%

As of the ~~Effective~~First Refinancing Date the Portfolio Manager will elect the following Weighted Average S&P Recovery ~~Rates~~Rate Cases:

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"
Weighted Average S&P Recovery Rate Case	~~41.078%~~40.65%	~~50.987%~~50.73%	~~56.813%~~56.61%	~~63.416%~~63.23%	~~68.472%~~68.18%

"Weighted Average S&P Floating Spread Case": Any spread between 2.00% and 6.00% (in increments of 0.01%).

~~Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Effective Date,~~As as of the ~~Effective~~First Refinancing Date the Portfolio Manager will elect the following Weighted Average S&P Floating Spread Case: ~~3.30~~3.40%.

SCHEDULE 6

S&P RATING FACTOR AND S&P REGION CLASSIFICATIONS

Table 1

S&P Rating Factor

~~S&P Global Ratings' credit rating~~S&P Rating	~~S&P Global Ratings' rating factor~~S&P Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

Table 2

S&P Region Classifications

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand

Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine

Region Code	Region Name	Country Code	Country Name
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements

Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE 7

FITCH RATING DEFINITIONS

"**Fitch Rating**": The Fitch Rating of any Collateral Obligation, as of any date of determination, will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or long-term issuer default credit opinion ("LT ICDO") 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 LT IDR or LT IDCO (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 a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be

(x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or

(z) 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 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 the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating or publicly available outstanding insurance financial strength rating for the issuer of such Collateral Obligation but has

issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be

(x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then 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

(z) 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 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;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the 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 shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, if any rating described above is on rating watch negative, the rating will be the Fitch Rating as determined above adjusted down by one sub-category; *provided*, *further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A

Fitch Rating	Moody's rating	S&P rating
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Computer and Electronics Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defence Automobiles Building and Materials Chemicals Industrial/Manufacturing Metals and Mining Packaging and Containers Paper and Forest Products Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Farming and Agricultural Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Lodging and Restaurants Pharmaceuticals Textiles and Furniture
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business Services

SCHEDULE 7

[RESERVED]

SCHEDULE 8

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond Index
5. Merrill Lynch High Yield Master Index

Annex B

REPLACEMENT INDENTURE EXHIBITS

EXHIBIT A

FORMS OF NOTES

Exhibit A1

FORM OF SECURED NOTE

CLASS [A-1-R][A-2-R][B-R][C-R][D-R][E-R] [SENIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE 2034

Certificate No. [_]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with 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 EITHER (1) 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 (2) SOLELY IN THE CASE OF NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) 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 [(1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2)][1] 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

[1] Insert in the case of a Re-Pricing Eligible Class.

CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B)(I) A QUALIFIED INSTITUTIONAL BUYER OR (II) SOLELY IN THE CASE OF NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT).

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF 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. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R SECTION 2510.3-101 AND SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, SIMILAR LAW OR OTHER ERISA 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.][2]

[THIS NOTE IS AN ERISA RESTRICTED SECURITY. EXCEPT WITH RESPECT TO AN INITIAL INVESTOR ACQUIRING THIS NOTE ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS SECURITY IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT (UNLESS OTHERWISE SET FORTH IN AN ERISA CERTIFICATE DELIVERED TO THE ISSUER) THAT (1) FOR SO LONG AS IT HOLDS THIS NOTE, IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A

[2] Insert in the case of the Co-Issued Notes only.

BENEFIT PLAN INVESTOR AND WILL NOT BE A CONTROLLING PERSON, AND (2) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, (X) FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW LOOK-THROUGH") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF 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"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

EXCEPT WITH RESPECT TO AN INITIAL INVESTOR ACQUIRING THIS NOTE ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, NO PURCHASE OF AN INTEREST IN A GLOBAL NOTE BY, OR TRANSFER OF ANY SUCH INTEREST TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER TO A PERSON THAT HAS BEEN DETERMINED BY THE ISSUER TO BE A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A GLOBAL NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW LOOK-THROUGH OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE ACQUISITION WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF INTERESTS IN SUCH NOTES TO BE HELD BY BENEFIT PLAN INVESTORS TO SELL ITS INTEREST IN THE GLOBAL NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][3]

[3] Insert in the case of Class E-R Notes issued in the form of Global Notes only.

[THIS NOTE IS AN ERISA RESTRICTED SECURITY. EXCEPT WITH RESPECT TO AN INITIAL INVESTOR ACQUIRING THIS NOTE ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO 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 AND (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON. EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF A CERTIFICATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT THAT, (1) IF IT IS ACTING ON BEHALF OF A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "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 CERTIFICATED 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 SUCH CLASS OF NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (THE "25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CERTIFICATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW LOOK-THROUGH, SIMILAR LAW OR OTHER ERISA 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 SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][4]

[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][5] [ISSUER OR ITS][6] 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.][7]

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

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[4] Insert in the case of Class E-R Notes issued in the form of Certificated Notes only.

[5] Insert in the case of Co-Issued Notes only.

[6] Insert in the case of Class E-R Notes only.

[7] Insert in the case of Global Notes only.

NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. 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 ITS REGISTERED OFFICE.][8]

[8] Insert in the case of Deferrable Notes only.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Benefit Street Partners CLO XXI, Ltd.
Co-Issuer:	Benefit Street Partners CLO XXI, LLC
Co-Issued Note:	☐ Yes ☐ No
Trustee:	U.S. Bank National Association
Indenture:	Indenture, dated as of August 12, 2020, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in October 2034
Payment Dates:	The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2021 (or, following the First Refinancing Date, commencing in January 2022), except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Payment Date in October 2034 (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that, following the redemption or payment in full of the Secured Notes, holders of Subordinated Notes may receive payments (including in respect of an optional redemption of the Subordinated Notes) on any Business Day designated by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which dates may or may not be the dates stated above, upon five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates

Class designation and interest rate applicable (check applicable):	☐ Class A-1-R	Reference Rate + 1.17%
	☐ Class A-2-R	Reference Rate + 1.40%
	☐ Class B-R	Reference Rate + 1.65%
	☐ Class C-R	Reference Rate + 2.05%
	☐ Class D-R	Reference Rate + 3.35%
	☐ Class E-R	Reference Rate + 6.70%
Principal amount (if Global	☐ Class A-1-R	$279,000,000

Note, check applicable "up to" principal amount):	☐ Class A-2-R	$9,000,000
	☐ Class B-R	$54,000,000
	☐ Class C-R	$27,000,000
	☐ Class D-R	$27,000,000
	☐ Class E-R	$18,000,000
Principal amount (if Certificated Note):	As set forth on the first page above	
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof	
Deferrable Note:	☐ Yes ☐ No	
ERISA Restricted Security:	☐ Yes ☐ No	
Re-Pricing Eligible Class:	☐ Yes ☐ No	

NOTE DETAILS (continued)

Security 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-R Notes	08186RAN9	US08186RAN98
Class A-2-R Notes	08186RAQ2	US08186RAQ20
Class B-R Notes	08186RAS8	US08186RAS85
Class C-R Notes	08186RAU3	US08186RAU32
Class D-R Notes	08186RAW9	US08186RAW97
Class E-R Notes	08186TAE5	US08186TAE55

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class A-1-R Notes	G1000WAG5	USG1000WAG53	236780457
Class A-2-R Notes	G1000WAH3	USG1000WAH37	236778118
Class B-R Notes	G1000WAJ9	USG1000WAJ92	236777138
Class C-R Notes	G1000WAK6	USG1000WAK65	236777600
Class D-R Notes	G1000WAL4	USG1000WAL49	236778096
Class E-R Notes	G1001QAC6	USG1001QAC62	236777111

Certificated Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	08186RAP4	US08186RAP47
Class A-2-R Notes	08186RAR0	US08186RAR03
Class B-R Notes	08186RAT6	US08186RAT68
Class C-R Notes	08186RAV1	US08186RAV15

Class D-R Notes	08186RAX7	US08186RAX70
Class E-R Notes	08186TAF2	US08186TAF21

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 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 2 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(j) and Section 13.1(d) of the Indenture shall apply to this Note mutatis mutandis as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, 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:_____

BENEFIT STREET PARTNERS CLO XXI, LTD.

By:_____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated:_____

BENEFIT STREET PARTNERS CLO XXI, LLC

By:_____
Name:
Title:][9]

[9] Insert in the case of Co-Issued Notes only.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____

Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" "meeting the requirements of the Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

Exhibit A2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTES DUE 2034

Certificate No. [_]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with 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 EITHER (1) 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 (2) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) 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 SUBORDINATED 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 QUALIFIED PURCHASER AND (B)(I) A QUALIFIED INSTITUTIONAL BUYER OR (II) SOLELY IN THE CASE OF NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS

DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT).

THIS NOTE IS AN ERISA RESTRICTED SECURITY. EXCEPT WITH RESPECT TO AN INITIAL INVESTOR ACQUIRING THIS NOTE ON THE CLOSING DATE, NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. [EACH PURCHASER OR TRANSFEREE OF A CERTIFICATED NOTE WILL BE REQUIRED TO 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 AND (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON.][10] [EACH PURCHASER OR TRANSFEREE OF SUBORDINATED NOTES REPRESENTED BY A GLOBAL NOTE WILL BE REQUIRED OR DEEMED (UNLESS OTHERWISE SET FORTH IN AN ERISA CERTIFICATE DELIVERED TO THE ISSUER) TO HAVE REPRESENTED AND AGREED THAT FOR SO LONG AS IT HOLDS SUCH SUBORDINATED NOTE OR AN INTEREST THEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND IS NOT A CONTROLLING PERSON.][11] EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF AN INTEREST IN A SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT (UNLESS OTHERWISE SET FORTH IN AN ERISA CERTIFICATE DELIVERED TO THE ISSUER) AND WARRANT THAT, [(1) IF IT IS ACTING ON BEHALF OF A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE][12] [(1) IT IS NOT AND IS NOT ACTING ON BEHALF OF A BENEFIT PLAN INVESTOR AND IS NOT A CONTROLLING PERSON][13] AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF 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 LOOK-THROUGH"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED

[10] Insert in the case of Subordinated Notes issued in the form of Certificated Notes only.

[11] Insert in the case of Subordinated Notes issued in the form of Global Notes only.

[12] Insert in the case of Subordinated Notes issued in the form of Certificated Notes only.

[13] Insert in the case of Subordinated Notes issued in the form of Global Notes only.

TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "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 CERTIFICATED 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 SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.][14] [NO TRANSFER OF AN INTEREST IN A GLOBAL 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.][15]

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW LOOK-THROUGH, SIMILAR LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING [OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION][16] TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[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,

[14] Insert in the case of Subordinated Notes issued in the form of Certificated Notes only.

[15] Insert in the case of Subordinated Notes issued in the form of Global Notes only.

[16] Insert in the case of Subordinated Notes issued in the form of Certificated Notes only.

NEW YORK, TO THE ISSUER OR ITS AGENT OR REPRESENTATIVE 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.][17]

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF THE SECURED NOTES OF THE ISSUER, INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

[17] Insert in the case of Subordinated Notes issued in the form of Global Notes only.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Benefit Street Partners CLO XXI, Ltd.
Co-Issuer:	Benefit Street Partners CLO XXI, LLC
Trustee:	U.S. Bank National Association
Indenture:	Indenture, dated as of August 12, 2020, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____(insert name)
Stated Maturity:	The Payment Date in October 2034
Payment Dates:	The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2021 (or, following the First Refinancing Date, commencing in January 2022), except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Payment Date in October 2034 (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that, following the redemption or payment in full of the Secured Notes, holders of Subordinated Notes may receive payments (including in respect of an optional redemption of the Subordinated Notes) on any Business Day designated by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which dates may or may not be the dates stated above, upon five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates
Principal amount ("up to" amount, if Global Note):	$35,000,000
Principal amount (if Certificated Note):	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

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	08186TAC9	US08186TAC99

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	G1001QAB8	USG1001QAB89	216452984

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	08186TAD7	US08186TAD72

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 proportional 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 2 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(j) and Section 13.1(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, 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 Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, 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: _____

BENEFIT STREET PARTNERS CLO XXI, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____

(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" "meeting the requirements of the Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N
Reference: Benefit Street Partners CLO XXI, Ltd.

Re: Benefit Street Partners CLO XXI, Ltd., (the "**Issuer**") [and Benefit Street Partners CLO XXI, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")] [Class] [A-1-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] Notes due 2034 (the "**Notes**")

Reference is hereby made to the Indenture dated as of August 12, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**") among [the Co-Issuers] [the Issuer, Benefit Street Partners CLO XXI, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")] and U.S. Bank National Association, 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-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] Note] [Certificated [Class] [A-1-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] Note] [with the Depository for the benefit of] [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-R] [A-2-R] [B-R] [C-R] [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: Benefit Street Partners CLO XXI, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman, KY1-1102
Cayman Islands

Benefit Street Partners CLO XXI, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

U.S. Bank National Association, as Trustee
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Benefit Street Partners CLO XXI, Ltd.

EXHIBIT B2

FORM OF TRANSFEREE CERTIFICATE

[DATE]

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N
Reference: Benefit Street Partners CLO XXI, Ltd.

Re: Benefit Street Partners CLO XXI, Ltd., (the "**Issuer**") [and Benefit Street Partners CLO XXI, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")] [18] ; [Class] [A-1-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] Notes due 2034

Reference is hereby made to the Indenture, dated as of August 12, 2020, between the Issuer, [the Co-Issuer][19] [Benefit Street Partners CLO XXI, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")] [20] and U.S. Bank National Association, 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-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] Notes (the "**Notes**"), in the form of one or more [Rule 144A Global][Regulation S Global][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][21] [Issuer and its counsel][22] that it is:

(a) (PLEASE CHECK ONLY ONE)

---

[18] Insert for Co-Issued Notes.

[19] Insert for all Co-Issued Notes.

[20] Insert for ERISA Restricted Securities.

[21] Insert for all Co-Issued Notes.

[22] Insert for ERISA Restricted Securities.

_____ (1) 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;

_____ (2) solely in the case of Certificated Notes, an institutional "**accredited investor**" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "**Institutional Accredited Investor**"), who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; or

_____ (3) a person that is not a "**U.S. person**" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other Person) in the applicable Minimum Denomination;

The Transferee further represents, warrants and covenants for the benefit of the Issuer as follows:

1. It understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) both a "**qualified purchaser**" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or an entity beneficially owned by one or more "**qualified purchasers**" that in each case is either (1) a "**qualified institutional buyer**" as defined in Rule 144A under the Securities Act or (2) an institutional "**accredited investor**" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, in each case who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (b) a person that is not a "**U.S. person**" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. 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 [, and any holder of the Notes of a Re-Priced Class that does not consent to a Re-Pricing with respect to its

Notes pursuant to the applicable terms of the Indenture,][23] 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 Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates other than any statements in the Offering Circular, and it has read and understands the Offering Circular (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); (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (iv) it is acquiring its interest in such Notes for its own account; (v) it was not formed for the purpose of investing in the Notes (except when each beneficial owner of such Person (other than the holder of the Issuer's ordinary shares) is a Qualified Purchaser); (vi) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (vii) it will hold and transfer at least the Minimum Denomination of such Notes; (viii) it will provide notice of the relevant transfer restrictions to subsequent transferees; and (ix) it will waive and release any and all claims with respect to any action taken or omitted to be taken by the Portfolio Manager in good faith and without willful misconduct with respect to any replacement of Libor, including, without limitation, determinations as to the selection of a Benchmark Replacement Rate or a DTR Proposed Rate, the determination of an applicable Benchmark Replacement Rate Adjustment, and the implementation of any DTR Proposed Amendment or Benchmark Replacement Rate Conforming Changes.

3. [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 state, local, other federal or non-U.S. law or regulation that is substantially similar to the 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].[24]

4. It agrees to treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity, (iii) the Secured Notes as indebtedness of the Issuer and (iv) the Subordinated Notes as equity in the Issuer, in each case, for all U.S. federal, state and local income tax purposes and to take no

[23] Insert in the case of a Re-Pricing Eligible Class.

[24] Insert for Co-Issued Notes.

action inconsistent with such treatment unless required by law; it being understood that this paragraph shall not prevent a beneficial owner of Class E-R Notes from making a protective "qualified electing fund" election (as defined in the Code) and filing protective information returns with respect to such Notes.

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

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

7. It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance. In the event such holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise prevent the Issuer or any non-U.S. Issuer Subsidiary from achieving Tax Account Reporting Rules Compliance, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to each holder as compensation for any tax, fines or penalties imposed under the Tax Account Reporting Rules as a result of such failure or such holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Issuer Subsidiary as a result of such failure or such holder's ownership, the Issuer will have the right to compel such holder to sell its Notes and, if such holder does not sell its

Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the beneficial owner as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The beneficial owner agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that each of the Issuer and any non-U.S. Issuer Subsidiary achieves Tax Account Reporting Rules Compliance.

8. A beneficial owner of Class E-R Notes or Subordinated Notes that is not a United States Person represents that that it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by such investor) and either:

a. It is not a "bank" (within the meaning of Section 881(c)(3)(A) of the Code);

b. After giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations Section 1.881-3);

c. It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or

d. It has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such beneficial owner are reduced to 0%.

9. In the case of the Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

10. [It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture at Exhibit B4 of 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 Placement Agent and the Portfolio Manager. It agrees and acknowledges that none of the Issuer or the Trustee will recognize any transfer of the ERISA Restricted Securities if such transfer may result in 25% or more of the value of any Class of the ERISA Restricted Securities being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) (the "**Plan Asset Regulations**") and determined in accordance with the Indenture and the Plan Asset Regulations. It further

agrees and acknowledges that no purchase or transfer of an ERISA Restricted Security in the form of a Global Note 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. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an ERISA Restricted Security who has made or has been deemed to make a Benefit Plan Investor, Controlling Person, Similar Law Look-through 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 Security, or may sell such interest on behalf of such owner.][25]

11. If it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their affiliates, are acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to it in connection with its acquisition of Notes; and (ii) any fiduciary or other person investing the assets of it is exercising its own independent judgment in evaluating the transaction.

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, plus one day.

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 Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

14. It represents and warrants that _____ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Portfolio Manager Securities; or _____ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Portfolio Manager Securities.

15. It acknowledges and agrees that the obligations of the Issuer under the Notes and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under the Indenture or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

---

[25] Insert for ERISA Restricted Securities.

16. It represents and warrants that it is not a member of the public in the Cayman Islands.

17. [It agrees to 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 https://www.ditc.ky/?s=Self-Certification+Form) on or prior to the date on which it becomes a holder of such Notes.][26]

18. 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.

19. It will provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in its Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Notes to the IRS.

20. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by it. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be reasonably requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

21. It understands that that the Issuer has the right under this Indenture to cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Re-Pricing Eligible Secured Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, or may redeem such Notes.

[26] Insert for Certificated Notes

22. It understands that the Issuer, the Trustee and the Placement Agent will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[Remainder of page intentionally left blank]

Name of Transferee:

Dated:

By: _____
Name:
Title:

Outstanding principal amount of [Class [ ]] [Subordinated] Notes:

U.S.$_____

Taxpayer identification number: _____

Address for notices:

_____

_____

Wire transfer information for payments:

Bank: _____

Address: _____

Bank ABA#: _____

Account #: _____

Telephone:_____

FAO: _____

Facsimile: _____

Attention: _____

Attention: _____

Denominations of Notes (if more than one certificate): _____

Registered name:_____

cc: Benefit Street Partners CLO XXI, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman, KY1-1102
Cayman Islands

Benefit Street Partners CLO XXI, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

U.S. Bank National Association, as Trustee

One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Benefit Street Partners CLO XXI, Ltd

EXHIBIT B3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE TO CERTIFICATED NOTE OR RULE 144A GLOBAL NOTE, FOR TRANSFER OF RULE 144A GLOBAL NOTE TO CERTIFICATED NOTE AND FOR TRANSFER OF CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N
Reference: Benefit Street Partners CLO XXI, Ltd.

Re: Benefit Street Partners CLO XXI, Ltd., (the "**Issuer**") and Benefit Street Partners CLO XXI, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") [Class] [A-1-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] Notes due 2034 (the "**Notes**")

Reference is hereby made to the Indenture dated as of August 12, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, 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][Rule 144A Global][Certificated] [Class] [A-1-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] 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-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Subordinated] Note] [interest in a Certificated].

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 [either] [27] a Qualified Institutional Buyer [or an Institutional Accredited Investor][28], 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.

[27] Insert for Certificated Notes.

[28] Insert for Certificated Notes.

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: Benefit Street Partners CLO XXI, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman, KY1-1102
Cayman Islands

Benefit Street Partners CLO XXI, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

U.S. Bank National Association, as Trustee
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Benefit Street Partners CLO XXI, Ltd.

EXHIBIT B4

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 Securities issued by Benefit Street Partners CLO XXI, Ltd. (the "**Issuer**") is held by "**Benefit Plan Investors**" as 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 provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Securities. **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 dated as of August 12, 2020, among the Issuer, Benefit Street Partners CLO XXI, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as Trustee (as amended, supplemented or otherwise modified from time to time, 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 agreeing that the applicable Section does not, and will not, apply to you. If you intend to purchase interests in ERISA Restricted Securities in the form of Global Notes, except with respect to initial investors on the Closing Date or the First Refinancing Date with the consent of the Issuer, (x) you must not check Box 7 and (y) you must check Box 4 and you must not check Boxes 1, 2 or 3; otherwise you will not be permitted to purchase such interests.

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, Subtitle B of Title I of ERISA or a "**plan**" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

> **Examples**: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "**IRAs**" and "**Keogh**" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity (other than an insurance company general

account) or fund whose underlying assets include "**plan assets**" by reason of a Benefit Plan Investor's investment in such entity.

> **Examples:** (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors described in Section 1 above.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "**plan assets**" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of each Class of ERISA Restricted Securities 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 Securities 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 ERISA Restricted Securities 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 or other plan, we represent, warrant and agree that (i) it is not, and for so long as it holds such ERISA Restricted Securities (or any interest therein) will not be, subject to any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any ERISA Restricted Securities (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions contained in Title I

of ERISA or Section 4975 of the Code and (ii) our acquisition, holding and disposition of the ERISA Restricted Securities do not and will not constitute or result in a non-exempt violation of any federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of Title I 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 value of each Class of ERISA Restricted Securities, the value of any ERISA Restricted Securities held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or, upon notice from the Trustee if the Trustee 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 7 days after the date of such notice;

(ii) if we fail to transfer our ERISA Restricted Securities that are causing a violation of the 25% Limitation, the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Securities or our interest in such ERISA Restricted Securities, 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 Securities and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in ERISA Restricted Securities, we agree to, and 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 Securities and (b) 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.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the ERISA Restricted Securities. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the value of the relevant Class of ERISA Restricted Securities upon any subsequent transfer of ERISA Restricted Securities 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 Placement Agent 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 Placement Agent, 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 applicable 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.

[Remainder of page intentionally left blank]

13. **Future Transfer Requirements.**

Transferee letter and its Delivery. We acknowledge and agree that we may not transfer any [Class E-R Notes] [Subordinated Notes] to a Transferee acquiring such Notes in the form of Certificated Notes 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, for purposes of Notes transfers and presentment of the Notes for final payment, the name and address of the Trustee is as follows:

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Transferee's Name]

By:
Name:
Title:
Dated:

This Certificate relates to U.S.$_____ of [Class E-R] [Subordinated] Notes

EXHIBIT C

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank National Association, as Trustee
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Benefit Street Partners CLO XXI, Ltd.

Benefit Street Partners CLO XXI, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman, KY1-1102
Cayman Islands

Benefit Street Partners CLO XXI, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

Re: Reports Prepared Pursuant to the Indenture, dated as of August 12, 2020, between Benefit Street Partners CLO XXI, Ltd., Benefit Street Partners CLO XXI, LLC and U.S. Bank National Association (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-R] [A-2-R] [B-R] [C-R] [D-R] Senior Secured [Deferrable] Floating Rate Notes due 2034 of Benefit Street Partners CLO XXI, Ltd. and Benefit Street Partners CLO XXI, LLC] [Class E-R Secured Deferrable Floating Rate Notes due 2034 of Benefit Street Partners CLO XXI, Ltd.] [Subordinated Notes due 2034 of Benefit Street Partners CLO XXI, Ltd.].

[The undersigned hereby requests the Trustee grant it access, via a protected password, to the Trustee's Website in order to view postings of the [information specified in Section 7.15 of the Indenture] [and/or the] [Monthly Report specified in Section 10.6(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.6(b) of the Indenture].]

[The undersigned hereby requests the Trustee, on behalf of the Issuer, to provide to the undersigned the information specified in Section 7.17 of the Indenture.][29]

[29] Insert for the Class E-R Notes and the Subordinated Notes.

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 D

FORM OF REINVESTMENT CONTRIBUTION DIRECTION

U.S. Bank National Association, as Trustee
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Benefit Street Partners CLO XXI, Ltd.

[DATE]

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of August 12, 2020, among Benefit Street Partners CLO XXI, Ltd., Benefit Street Partners CLO XXI, LLC and U.S. Bank National Association (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms not defined in this Reinvestment Contribution Direction shall have the meanings ascribed to them in the Indenture.

The undersigned (the "**Contributor**") hereby certifies that it is Holder of U.S.$_____ aggregate principal amount of the Subordinated Notes.

The Contributor hereby directs the Trustee to deposit into the Contribution Account U.S.$_____ of the amounts of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments. The Contributor acknowledges that the Trustee may request such other information as may be reasonably required by it in order to give effect to any of the foregoing.

Submission of this direction bearing the Contributor's electronic signature shall constitute effective delivery hereof. Pursuant to the Indenture, this direction must be delivered three (3) Business Days prior to the applicable Payment Date. This direction shall be construed in accordance with, and this direction and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this direction shall be governed by, the laws of the State of New York. Capitalized terms used and not otherwise defined herein shall have the meaning given to them in the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Reinvestment Contribution Direction on the date set forth above.

[NAME OF CONTRIBUTOR]

By: _____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____